Prospectus
Dated: March 01, 2016
Please read section 26 of Companies Act, 2013
100% Fixed Price Issue

HEC INFRA PROJECTS LIMITED

Our Company was incorporated as "HEC Infra Projects Private Limited" under the provisions of the Companies Act, 1956 *vide* certificate of incorporation dated October 6, 2005 issued by Registrar of Companies, Ahmedabad, Gujarat bearing registration No. 046870. Further our Company was converted into a Public Limited Company and fresh Certificate of Incorporation consequent to conversion was issued on October 01, 2014 by the Registrar of Companies, Ahmedabad, Gujarat and consequently the name of our Company was changed to "HEC Infra Projects Limited". The Corporate Identification Number of Our Company is L45200GJ2005PLC046870. For details of change in registered office of our Company please refer to chapter titled "Our History and Certain Other Corporate Matters" beginning on page 116 of this Prospectus.

Registered Office: Sigma – 1 Corporates, Corporate House No. 6, Sindhu Bhavan Road, Nr. Mann Party Plot Cross Road, Bodakdev, Ahmedabad, Gujarat – 380054, India.

Tel No: +91-79-40086771 - 74; **Fax No:** +91-79-40086771; **E-mail:** elect@hecproject.com; **Website:** www.hecprojects.in

Contact Person: Mr. Gaurang Parmanand Shah, Managing Director

Promoters of our Company: Mr. Gaurang Parmanand Shah and Mrs. Rupal Gaurang Shah

THE ISSUE

PUBLIC ISSUE OF 5,38,800 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH FULLY PAID UP OF HEC INFRA PROJECTS LIMITED ("HEC" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF Rs. 100/- PER EQUITY SHARE (THE "ISSUE PRICE") (INCLUDING A SHARE PREMIUM OF Rs. 90/- PER EQUITY SHARE AGGREGATING Rs. 538.80 LAKHS (THE "ISSUE") BY OUR COMPANY, OF WHICH 27,600 EQUITY SHARES OF Rs.10/- FULLY PAID UP 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. ISSUE OF 5,11,200 EQUITY SHARES OF Rs.10/- EACH FULLY PAID UP IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE WILL CONSTITUTE 26.57% OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS Rs. 10/- EACH. THE ISSUE PRICE IS Rs. 100/- THE ISSUE PRICE IS 10 TIMES THE FACE VALUE.

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

For further details please refer to "Section VII - Issue Information" beginning on Page 216 of this Prospectus.

All potential investors shall participate in the Issue through Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 222 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10/- and the Issue Price is 10 times of the face value. The Issue Price (as determined and justified by the Company and the Lead Manager as stated under chapter titled "Basis for Issue Price" beginning on page 86 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment 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 our Company and the Issue including the risks involved. The Equity Shares offered 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 this Prospectus. **Specific attention of the investors is invited to the section titled "Risk Factors" on page 19 of this Prospectus.**

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of 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 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 offered through this Prospectus are proposed to be listed on the NSE Emerge Platform. In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain an in-principle listing approval for the shares being offered in this issue. However, our Company has received an approval letter dated February 25, 2016 from NSE for using its name in this offer document for listing of our Equity Shares on the NSE Emerge Platform. For the purpose of this Issue, the Designated Stock Exchange will be the NSE Limited ("NSE").

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SARTHI CAPITAL ADVISORS PRIVATE LIMITED 159/11, Amar Brass Compound, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai - 400098 **Tel:** (022) 26528671/72 **Fax:**(022) 26528673 **Investor Grievance Email:**ipo@sarthiwm.in **Website:** www.sarthi.in **Contact Person:** Mr. Deepak Sharma **SEBI Registration No.:** INM000012011	**CAMEO CORPORATE SERVICES LIMITED** Subramanian Building No.1,Club House Road, Chennai-600002, Tamilnadu. **Tel:** +91-44-28460390 **Fax:** +91-44-28460129 **E-mail:** cameo@cameoindia.com **Website:** www.cameoindia.com **Contact Person:** Mr. R. D. Ramasamy **SEBI Registration No.:** INR000003753

ISSUE PROGRAMME

ISSUE OPENS ON : MARCH 10, 2016	ISSUE CLOSES ON : MARCH 18, 2016

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The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (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 exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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
Articles or Articles of Association or AOA	The articles of association of our Company, as amended from time to time
Auditor or Statutory Auditor	The auditor of our Company, being M/s. Parth P. Shah & Co., Chartered Accountants having their office at 9, Mahasweta Kadambari Soc., Nr. Hanuman Temple, Nehru Nagar, Ahmedabad 380015, Gujarat.
Bankers to our Company	Bank of India
"Board" or "Board of Directors" or "our Board"	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof.
Company Secretary and Compliance Officer	Ms. Hema Lakhmichand Advani
Director(s)	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of face value of Rs. 10 each.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	Includes those companies, firms and ventures promoted by our Promoters, irrespective of whether such entities are covered under the Companies Act, 2013 and disclosed in the chapter titled "Our Group Entities" beginning on page 136 of this Prospectus.
Memorandum of Association or Memorandum or MOA	The memorandum of association of our Company, as amended from time to time.
"Promoter" or "Our Promoter"	Promoters of our company being Mr. Gaurang Parmanand Shah and Mrs. Rupal Gaurang Shah
Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(zb) of the SEBI (ICDR) Regulations and a list of which is provided in the chapter titled "Our Promoters and Promoter Group" beginning on page 132 of this Prospectus.
Peer Review Auditor	The Peer Review Auditor of our Company being M/s. Minesh Anand& Associates having their office at HIG A1, CGHB Complex, Opp. New Bus Stand, Durg – 491001, Chhattisgarh

Registered Office	The Registered Office of our Company is located at Sigma-1 Corporate, Corporate House No.6, SindhuBhavan Road, Nr. Mahan Party Plot Cross Road, Bodakdev, Ahmedabad- 380054, Gujarat, India
RoC	Registrar of Companies, Ahmedabad, Gujarat
"HEC Infra Projects Limited.", or "HEC", or "the Company", or "our Company" or "we", "us", or "our" and the "Issuer Company"	HEC Infra Projects Limited, a public limited company incorporated under the provisions of the Companies Act, 1956.

Issue Related Terms

Term	Description
Allocation / Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment/ Allot/ Allotted	Issue an allotment of Equity Shares of our Company pursuant to Fresh Issue of the Equity Shares to the successful Applicants.
Allottee(s)	Successful Applicants to whom Equity Shares of our Company shall have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue(s)/ Public Issue Bank.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being Yes Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "*Issue Procedure*" beginning on page 222 of this Prospectus.
Controlling Branch	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.

Term	Description
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Designated Date	Designated date means the date on which fund transfer instructions will to released to the controlling branches of SCSB's upon approval of basis of allotment by designated Stock exchange, NSE, following which the Board of Directors shall allot/credit the equity shares to successful applicants.
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited (NSE).
Prospectus	The Prospectus issued in accordance with Section 26 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulations.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Lead Manager, and the Banker to the Issue for collection of the Application Amounts.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue of 5,38,800 Equity Shares of face value of Rs. 10 each fully paid of HEC Infra Projects Limited for cash at a price of Rs. 100 per Equity Share (including a premium of Rs. 90 per Equity Share) aggregating Rs. 538.80 lakhs.
Issue Agreement	The agreement dated January 05, 2016 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription
Issue Opening Date	The date on which Issue opens for subscription
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application

Term	Description
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 100 per Equity Share of face value of Rs.10 each fully paid.
Issue Proceeds	Proceeds from the fresh Issue that will be available to our Company, being Rs. 538.80 lakhs.
ITP	Institutional Trading Platform
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE EMERGE Platform.
Lead Manager/ LM	Lead Manager to the Issue in this case being Sarthi Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Market Making Agreement	Market Making Agreement dated January 05, 2016 between our Company, LM and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Wealth First Portfolio Managers 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 Maker Reservation Portion	The Reserved Portion of 27,600 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs. 100 per Equity Share aggregating Rs. 27.60 lakhs for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
Net Issue	The Issue excluding the Market Maker Reservation Portion of 5,11,200 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs. 100 Equity Share aggregating Rs. 511.20 lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "Objects of the Issue" beginning on page 82 of this Prospectus.
Non Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than Rs. 2,00,000.
Emerge Platform of NSE	The Emerge Platform of NSE for listing of Equity Shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge on October 14, 2011.
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.

Term	Description
Payment through electronictransfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with RoC containing, *interalia,* the issue opening and closing dates and other information.
Public Issue Account	Public Issue Account means the accounts opened with the Banker(s) to the Issue i.e. Yes Bank Limited to receive monies from the SCSBs by the ASBA Applicants, in each case on the Designated Date in terms of Section 40 of the Companies Act, 2013 in this case being ICICI Bank Limited
Qualified Institutional Buyers or QIBs	QIBs, as defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 lakhs, pension fund with minimum corpus of Rs. 2,500 lakhs, NIF, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Yes Bank Limited.
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Cameo Corporate Services Limited having registered office at Subramanian Building No.1, Club House Road,Chennai-600002, Tamilnadu.
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their *Karta*) and ASBA Applicants, who apply for an amount less than or equal to Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).

SCSB/ Self Certified Syndicate Banker.	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBAfacility or at such other website as may be prescribed by SEBI from time to time.
Underwriters	Sarthi Capital Advisors Private Limited
Underwriting Agreement	The agreement dated January 05, 2016 entered into between the Sarthi Capital Advisors Private Limited and our Company
Working Day	Unless the context otherwise requires: (i) Till Application / Issue closing date: All days other than the 2nd and 4th Saturday, Sunday or a public holiday; (ii) Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchange other than a Sunday or a public holidayin accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

Technical and Industry Terms

Term	Description
EPC	Engineering, Procurement and Construction.
SIRC	supply installation Testing & Commission
KV	Kilo Volt
CCTV	Closed-circuit television.
BMS	Building management system
LV	Low Volt
LT	Low Tension
MV	Medium Volt
HV	High Volt
HT	High Tension
BPO	Business process outsourcing
KPO	Knowledge process outsourcing
MPCC	Mathematical Program with Complementarity Constraints
MCC	motor control center.
DCS	distributed control system
ESPs	ElectrostaticPrecipitators

Conventional and General Terms/ Abbreviations

Term	Description
A/c	Account
Act	The Companies Act, 1956 and amendments thereto including provisions of Companies Act 2013, wherever notified.
AGM	Annual General Meeting
AMC	Annual Maintenance Contract
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies' law or of this Act.
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
ASBA	Applications Supported by Blocked Amount
B.A	Bachelor of Arts
B.Com	Bachelor's Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
BL	Block Level
NSE	National Stock Exchange of India Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CENVAT	Central Value Added Tax
CIN	Corporate Identification Number
CMMI	Capability Maturity Model Integration
Companies Act	Companies Act, 1956 as amended from time to time, including sections of Companies Act, 2013 wherever notified by the Central Government.
CSO	Central Statistical Organization
Depositories	NSDL and CDSL; 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.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
EBIDTA	Earnings before Interest, Depreciation, Tax, Amortization and extraordinary items.
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EPS	Earnings per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non Resident Account
FEMA	Foreign Exchange Management Act, as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
F.Y	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GOI	Government of India.
HNI	High Networth Individual

HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) 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
ICSI	Institute of Company Secretaries of India
IFRS	International financial reporting standards.
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
IT	Information Technology
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "*Our Management*" beginning on page 120 of this Prospectus.
LRO	Land Reforms Officer
Ltd.	Limited
MBA	Master in Business Administration
M.Com	Master of Commerce
MD	Managing Director
MoU	Memorandum of Understanding
MNC	Multinational corporation
N/A or NA	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services

NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.
NOC	No Objection Certificate
NPV	Net Present Value
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.
OS	Operating System
p.a.	Per Annum
PAN	Permanent Account Number
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
PIO	Persons of Indian Origin
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
Ron	Return on Net Worth.
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement

SCRA	Securities Contracts (Regulation) Act, 1956
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 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, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	NSE EMERGE Platform
Sq.	Square
Sq. mtr	Square Meter
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 of America
USD or US$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UOI	Union of India

Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
WDV	Written Down Value
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 238 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

(ii) In the section titled *'Financial Statements'* beginning on page 148 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

(iii) In the chapter titled *"Statement of Possible Tax Benefits"* beginning on page 88 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

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 and 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 148 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 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 month period ended 31st March 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 and 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 148 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 lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten millions' and 'billion / bn./ Billions' means 'one hundred crores'.

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Prospectus have been obtained from Centre for Monitoring Indian Economy (CMIE), Indian Brand Equity Foundation (IBEF), Asian Development Bank, Reserve Bank of India as per Base Year 2011-12, indiainbusiness.nic.in, World Bank, Planning commission, IBEF, Equity Master (Overview) etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness 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. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

Further the extent to which the market and industry 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 STATEMENTS

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

Important factors that could cause actual results to differ materially from our expectations include, among others:

- 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 Engineering Industry;
- Factors affecting Engineering Industry
- Our ability to successfully implement our growth strategy and expansion plans;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our capital expenditure requirements;
- Our ability to meet our working capital requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties; and
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business.
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;

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 19 and 184 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

SECTION II – RISK FACTORS

An investment in 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 offer 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.

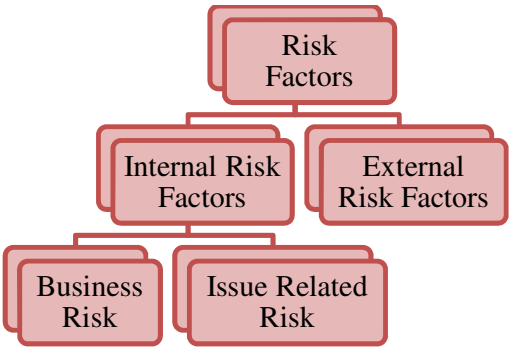
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. To obtain a complete understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page 103, "Our Industry" beginning on page 96 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 184 respectively, 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, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and Abbreviations" beginning on page 3 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:



A. INTERNAL RISK FACTORS

A. Business Risks/ Company specific Risk

1. *Our Company, its Promoters, Directors and Group Entitiesare involved in certain legal proceeding(s). Any adverse decision in such proceeding(s) may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.*

(I) Tax Proceedings involving our Company:

Details of outstanding demand in respect of TDS:

F.Y	Amount (in Rs.)
Prior Years	6,90,752
2012-13	1,65,778
2013-14	5,082
2014-15	21,092
2015-16	9,450
Total	**8,92,154**

- The Company has received notice dated September 22, 2015 u/s 148 of Income Tax Act, 1961 in respect of AY 2010-11. The assessment proceedings are going on and any liability on account of scrutiny will crystallize on finalization of assessment.

- The Company has received notice dated October 28, 2015 u/s 148 of Income Tax Act, 1961 in respect of AY 2009-10. The assessment proceedings are going on and any liability on account of scrutiny will crystallize on finalization of assessment.

- The Company has also received notice dated September 03, 2015 u/s 143(2) of Income Tax Act 1961 in respect of AY 2014-15. The assessment proceedings are going on and any liability on account of scrutiny will crystallize on finalization of assessment.

(II) Tax Proceedings involving our Promoters:

- **Gaurang Parmanand Shah**

A.Y	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2002-03	143(1)	800	Assessing Officer
2004-05	143(1)	16,696	Assessing Officer
2007-08	147	13,48,740	Assessing Officer
2008-09	143(1)	1,49,996	Assessing Officer
2009-10	143(1)(a)	35,480	Assessing Officer

2010-11	143(1)(a)	3,13,500	Assessing Officer
2011-12	143(1)(a)	1,39,830	Assessing Officer
2013-14	143(1)(a)	24,390	CPC
2014-15	143(1)(a)	24,510	CPC
2015-16	143(1)(a)	2,890	CPC
Total		**20,56,832**	

Our promoter Mr Gaurang Parmanand Shahhas also received notice u/s 143(2) of Income Tax Act 1961 in respect of AY 2013-14. The assessment proceedings are going on and any liability on account of scrutiny will crystallize on finalization of assessment.

- **Rupal Gaurang Shah**

A.Y	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2003-04	143(3)	4,023	Assessing Officer
2004-05	143(1)	4,023	Assessing Officer
2007-08	143(1)	83,985	Assessing Officer
2009-10	143(1)(a)	38,710	Assessing Officer
2010-11	143(1)(a)	2,16,750	Assessing Officer
2011-12	143(1)(a)	1,93,800	Assessing Officer
2013-14	143(1)(a)	1,42,490	CPC
2014-15	143(1)(a)	77,400	CPC
Total		**7,61,181**	

(III) LITIGATIONS RELATING TO THE GROUP COMPANIES

- **Shree Krishna Cold Storage**
  - Details of outstanding demand in respect of TDS

F.Y	Amount (in Rs.)
2010-11	63,840
2014-15	2,626
2015-16	45
Total	**66,511**

- Income tax demand pending

A.Y	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2013-14	143(1)(a)	7,46,520	CPC
Total		**7,46,520**	

- **Swati Switch Gears India Private Limited**

- Details of outstanding demand in respect of TDS

F.Y	Amount (in Rs.)
Prior years	2,72,988
2012-13	2,09,289
2013-14	2,26,589
2014-15	3,00,818
2015-16	23,256
Total	**10,32,940**

- Income tax demand pending

A.Y	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2005-06	143(3)	14,732	Assessing Officer
2008-09	143(3)	89,209	Assessing Officer
2010-11	154	4,640	CPC
2012-13	143(3)	6,94,290	Assessing Officer
2014-15	143(1)(a)	840	CPC
Total		**8,03,711**	

- **Highvolt Power and Control Systems Pvt. Ltd.**

- Details of outstanding demand in respect of TDS

F.Y	Amount (in Rs.)
Prior years	43,095
2012-13	18,165
2013-14	600
2014-15	23,400
Total	**85,260**

- **Harsh Electric Corporation**

  - Income tax demand pending

A.Y	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2011-12	143(1)(a)	1,51,690	Assessing Officer
Total		**1,51,690**	

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

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

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

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

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

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

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

Our Company had not complied with Section 203 of Companies Act, 2013 regarding the appointment of whole time company secretary for a certain period of time from January 13, 2015 to July 21, 2015. At present, our Company has appointed Ms. Hema Lakhmichand Advani as its Company Secretary w.e.f. January 01, 2016. Even though no action has been initiated or taken for the above non-compliance, such non-compliance may result in penalties or other action against our Company. However, such non compliance was due to resignation of the then Company Secretary.

6. ***Delay in filing of certain forms under Companies Act with RoC.***

We have delayed in filing of certain forms under Companies Act with RoC and although the Company has paid additional fees for the same, such non- compliance may result in penalties or other action against our Company.

7. ***Our Company had negative cash flows from our investing activities as well as financing activities in some of the previous year(s) as per the Audited Financial Statements and the same are summarized as under:***

Our Company had negative cash flows from our investing activities as well as financing activities in some of the previous year(s) as per the Audited Financial Statements and the same are summarized as under:

(Rs. In lakhs)

Particulars	As on September 30, 2015	As on March 31, 2015	As on March 31, 2014	As on March 31, 2013	As on March 31, 2012	As on March 31, 2011
Cash Flow from/ (used in) Operating Activities	78.91	590.38	428.54	24.55	578.72	450.92
Cash Flow from/ (used in) Investing Activities	4.54	4.42	(26.40)	39.14	(29.23)	(19.18)
Cash Flow from/ (used in) Financing Activities	7.99	(533.27)	(375.76)	(197.13)	(443.16)	(296.57)

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 flow in future, it may adversely affect our business and financial operations.

8. ***Our Company has several contingent liabilities which if materialises may adversely affect the financial position of the Company.***

As on September 30, 2015 our Company has contingent liabilities of Rs. 1245.90 lacs towards bank guarantees / Bills Discounted, not provided for. The said contingent liabilities if materialises may adversely affect the financial position / working capital requirement of the Company.

9. ***The preference shares of the Company were converted in to equity shares but ratio of conversion was not specified at the time of issuance.***

At the time of issue of the Preference shares in the year 2008-09 and 2010-11, the ratio of conversion into equity shares for these preference shares was not specified. However during FY 2014-15, the Company has redeemed 93,500 preferential shares by way of conversion into one equity share for one preference share at par.

10. ***We have not registered our trademark or logo*** HEC ***nor have we made any application to register the same. If we are unable to protect our trademarks and trade-names, others may be able to use our trademarks and trade-names to compete more effectively.***

We have neither obtained trademark registrations for our name or logo nor have we applied to register our name or logo. We cannot assure you that we will be able to obtain such registrations in a timely manner, in case we determine to apply in the later course of time. As a result, we may be unable to prevent use of these names or variations thereof by any other party or ensure that we will continue to have a right to use it. We further cannot assure you that any third party will not infringe upon our trademark, logo and/or trade name in a manner that may have a material adverse effect on our business prospects, reputation and goodwill.

11. ***Our Company has violated the Companies (Transfer of Profits to Reserves) Rules, 1975.***

Our Company has declared dividend of at the rate of 10% for the fiscal year 2011-12, 2012-13 and 2013-14 but has not transferred the amount to reserves as required under the provisions of the Companies (Transfer of Profits to Reserves) Rules, 1975, such non- compliance may result in penalties or other action against our Company.

12. ***Our business may suffer if we fail to complete projects on time.***

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

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

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

14. ***Our Company have availed certain secured/ unsecured loans that are recallable by the lenders at any time.***

Our Company have availed certain secured/ unsecured loans that are recallable on demand by the lenders. In such cases, the lender is empowered to require repayment of the facility at any point in time during the tenor. In case the loan is recalled on demand by the lender and our Company is unable to repay the outstanding amounts under the facility at that point, it would constitute an event of default under the respective loan agreements. See "Financial Indebtedness" in the chapter "Financial Information" beginning on page 148 of this Prospectus.

15. ***Some of the Key Management Personnel are associated with the Company less than one year.***

Some of the Key Management Personnel i.e. Company Secretary is associated with the Company for a period of less than one year. For details of Key Management Personnel and their appointment, please refer to chapter "Our Management" beginning on page 120 of this Prospectus.

16. ***We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.***

We have entered into certain transactions with related parties, our Directors and our Key Managerial Personnel and their relatives and may continue to do so in future. For absolute value of all transactions entered into with our related party entities please refer to Statement of Related Party Transactions under chapter "Financial Statement" beginning on page 148 of this Prospectus. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

17. ***Within the parameters as mentioned in the chapter titled 'Objects of this Issue' beginning on page 82 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.***

The fund requirement and deployment, as mentioned in the "Objects of the Issue" on page 82 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "Objects of the Issue" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

18. ***Our insurance coverage may not adequately protect us against certain operating hazards and this may have a material adverse effect on our business.***

The insurance cover taken by us may not be adequate enough for covering the entire future unforeseen liabilities that might occur in the normal course of business. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time by the insurers. To the extent that we suffer loss or damage that is not covered by insurance or which exceeds our insurance coverage, our business operations and cash flows may be affected. For details on Insurance cover, please see "Insurance" the chapter titled "Our Business" beginning on page 103 of this Prospectus.

19. ***We rely on our systems including information technology systems to manage our business processes and reporting and their failure could adversely affect our operations.***

We rely on our information technology systems to manage our business processes and reporting. Any failure or malfunction in these information technology systems could result in business interruptions, including disruption in tracking, recording and analyzing work in progress, processing financial information, managing creditors/debtors or engaging in normal business activities. This could adversely affect our reputation, competitive position and operational efficiencies.

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

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

21. ***We have not made any alternate arrangements for meeting our working 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 working capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of working capital funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds could adversely affect our growth plans. We meet our working capital requirements through our owned funds, internal accruals and debt. Any shortfall in our net owned funds, internal accruals and our inability to raise debt would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations. For further details please refer to the chapter titled "Objects of the Issue" beginning on page 82 of this Prospectus.

22. ***Our success depends largely upon the services of our Promoters and other Key Managerial Personnel and our ability to retain them. Our inability to attract and retain key managerial personnel may adversely affect the operations of our Company.***

Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Further, the loss of any of the senior management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to implement new projects and expand our business.

23. ***We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

24. ***Our Promoters and the members of our Promoters Group will continue to retain significant control in the Company after the Issue, which will enable them to influence the outcome of matters submitted to shareholders for approval. Our Promoters and the members of our Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.***

As of September 30, 2015, our Promoters and the members of our Promoter Group hold approximately 99.97% of the issued equity share capital of the Company. After completion of the Issue, our Promoters and the members of our Promoter Group will hold 73.41% of the equity shares capital of the Company and continue to retain a significant control of the Company. As a result, our Promoters and our Promoter Group will have the ability to control our business, including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company's best interest. In addition, for so long as our Promoters and the members of our Promoter Group continue to exercise significant control over the Company they may influence the material policies of the Company in a manner that could conflict with the interests of ourother shareholders. Our Promoters and the members of our Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

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

Our business operations are subject to operating risks, such as breakdown or failure of equipments used at the project sites, weather conditions, shortage of consumables, performance below expected levels of output or efficiency, natural disasters, obsolescence, labour disputes and industrial accidents. The occurrence of these risks, if any, could significantly affect our operating results, and the slowdown / shutdown of business operations may have a material adverse effect on our business operations and financial conditions.

26. ***Our revenues and expenses are difficult to predict and can vary significantly from period to period, which could cause our share price to decline.***

The economic environment and pricing pressure could negatively impact our revenues and operating results. In the event that the Government of India or the government of another country changes its tax policies in a manner that is adverse to us, our tax expense may materially increase, reducing our profitability.

II. ***Risk related to this Issue and our Equity Shares***

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

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

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

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

29. ***You may be subject to Indian taxes arising out of capital gains on sale of 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 listed Equity Shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realised on the sale of Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less will be subject to short term capital gains tax in India. For more details, please refer to "Statement of Tax Benefits" on page 88 of this Prospectus.

30. ***There is no guarantee that the Equity Shares issued pursuant to this Issue will be listed on the NSE Emerge in a timely manner.***

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain any in-principle approval for listing of shares issued. We have only applied to NSE to use its name as the Stock Exchange in this offer document for listing our shares on the NSE- Emerge. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the NSE- Emerge. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

31. ***There are restrictions on daily 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.***

Following the Issue, we will be subject to a daily "circuit breaker" imposed by NSE, 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 our circuit breakers will be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares.

B. EXTERNAL RISK FACTORS

32. ***Natural calamities and force majeure events may have an adverse impact on our business.***

India has experienced natural calamities such as earthquakes, tsunami, and floods in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy.Natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. Prolonged spells of deficient or abnormal rainfall and other natural calamities could have an adverse impact on the Indian economy, which could adversely affect our business and results of operations.

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

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

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

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

35. ***Financial instability in Indian financial markets could adversely affect our company's results of operations and financial condition.***

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

36. ***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 nonresidents 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.

37. ***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.

38. ***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 Mumbai terrorist attacks 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.

39. ***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 sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

40. ***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.

41. ***You may be subject to Indian taxes arising out of capital gains on sale of 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 listed equity shares on a stock exchange held for more than 12 months is not subject to capital gains tax in India if securities transaction tax ("STT") is paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax. Any change in tax provisions may significantly impact your return on investments.

PROMINENT NOTES

a) The Public Issue of 5,38,800 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 100/- per Equity Share aggregating Rs. 538.80 Lakhs ("the Issue"). Issue of Equity Shares will constitute 26.57 % of the fully diluted Post-Issue paid up capital of our Company. For more information, please refer to chapter titled "The Issue" on page 47 of this Prospectus.

b) The net worth of our Company is Rs. 1,232.30 Lakhs, Rs. 1,017.64 Lakhs and Rs. 930.11 Lakhs as on March 31, 2015, March 31, 2014 and March 31, 2013 respectively as per audited financial statements of our Company. The book value of each Equity Share is Rs. 82.77, Rs. 72.93 and Rs. 133.32 as on March 31, 2015, March 31, 2014 and March 31, 2013 respectively as per the audited financial statements of our Company. For more information, please refer to section titled "Financial Statements" beginning on page 148 of this Prospectus.

c) The average cost of acquisition of per Equity Shares by our Promoters, which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Gaurang Parmanand Shah	11,44,982	19.08
Rupal Gaurang Shah	2,31,000	30.52

d) For details of Related Party Transactions entered into by our Company, please refer to the chapter titled "*Related Party Transactions*" beginning on page 146 of this Prospectus.

e) Except as disclosed in the chapter titled "*Capital Structure*", "*Our Promoters and Promoter Group*" and "*Our Management*" beginning on pages 56, 132 and 120 respectively, of this Prospectus, none of our Promoters, Directors or Key Management Personnel have any interest in our Company.

f) Except as disclosed in the chapter titled "*Capital Structure*" beginning on page 56 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.

g) Investors may contact the LM or the Compliance Officer for any clarification / complaint or information relating to the Issue, which shall be made available by the LM and our Company to the investors at large. No selective or additional information will be available for a section of investors in any manner whatsoever. For contact details of the LM and the Compliance Officer, please refer to the chapter titled "*General Information*" beginning on page 48 of this Prospectus.

h) Investors are advised to refer to chapter titled "*Basis for Issue Price*" on page 86 of this Prospectus.

i) Trading and Allotment in Equity Shares for all investors shall be in dematerialized form only.

j) There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Independent Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Prospectus.

k) Except as stated in the chaptertitled "*Our Group Entities*" beginning on page 136 and chapter titled "Related Party Transactions" beginning on page 146 of this Prospectus.

l) Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled "Issue Structure" beginning on page 220 of this Prospectus.

SECTION III- INTRODUCTION

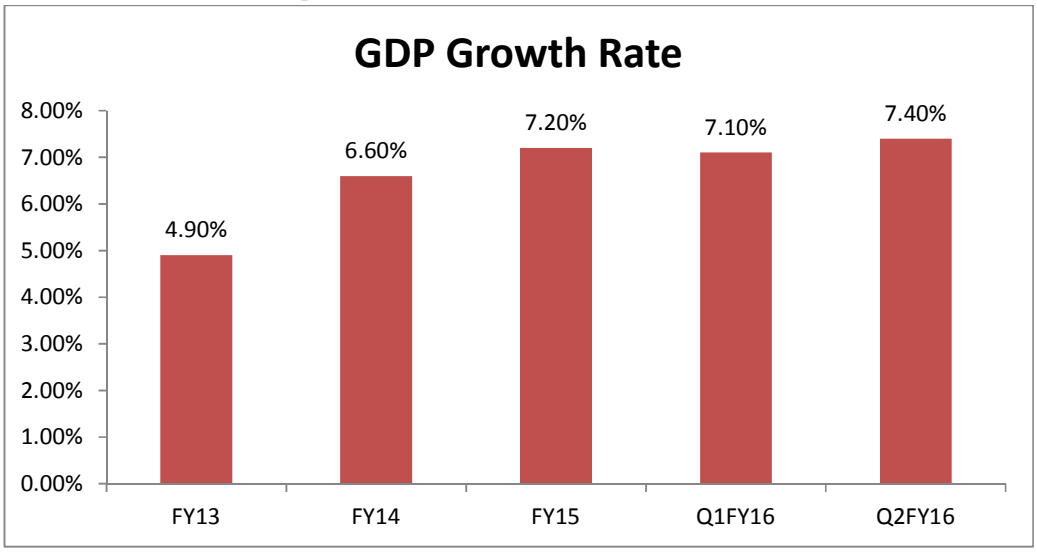
SUMMARY OF OUR INDUSTRY

Overview of Indian Economy

India, a South Asian nation, is the seventh-largest country by area, the second-most populous country with over 1.25 billion people, and the most populous democracy in the world. India is the fourth largest economy in the world in terms of purchasing power parity (PPP). Gross Domestic GDP of the country for the year 2014-2015 stood at INR 106.6 trillion (US$ 1.60 trillion) as compared to INR 99.21 trillion (UD$ 1.49 trillion) in 2013-14 . India's economy has witnessed a significant economic growth in the recent past, growing by 7.2% in 2015 as against 6.6% in 2014.India is set to become the world's fastest-growing major economy by 2016 ahead of China, the International Monetary Fund (IMF) said in its recent latest forecast.Service sector contributes 65% to the GDP were as Industry and Agriculture shares the pie with 18% and 17% respectively. The Asian Development Bank (ADB) in its update released on July 16, 2015 for the Asian Development Outlook, kept its forecasts for India's GDP growth unchanged. The ADB expects India to grow by 7.8 % in 2015-16 backed by healthy growth in agriculture and a pick up in investment activity.

Stellar growth in the manufacturing sector pushed GDP growth for the second quarter of FY16 to 7.4 % providing some relief for the government after a slow first quarter, according to data release by Ministry of Statistics and Programme Implementation (MOSPI). Indian economy notched up 40 basis points from the first quarter with growth coming in line with VCCircle poll forecast of 7.4 % for Q2FY16. While growth in the second quarter was above the 7 % growth recorded in Q1 it came in well below the 8.4 % growth that the economy had seen in the corresponding period last fiscal.

(Source: CMIE, IBEF, Asian Development Bank)



(Source: RBI, Base Year 2011-12)

Passing through the phaseof high current account deficit, rising inflation, slowing down in capex cycle and industrial activities, now the economy is witnessing some revival. Fall in crude oil prices supported to grapple the rising inflation as well as rates cuts is expected from the central bank that could be the positive sign for accelerating the investment cycle in the Economy. Index of Industrial Production which depicts the performance of eight core industries of Indian economy for 2014-15 has grown by 3.6 % as compared to 4.2 % in 2013-14.

In 2014-15, current account deficit stood at $27.9 billion, or 1.3% of GDP. In 2013-14 it was at $32.4 billion (1.7% of GDP) and in 2012-13 at $88.1 billion (4.7 % of GDP).India's current account deficit (CAD) narrowed to $8.2 billion (1.6 % of gross domestic product) in the second quarter of FY2016 from $10.9 billion (2.2 % of GDP) in the year-ago quarter.The contraction in CAD in the September quarter was primarily on account of lower trade deficit ($37.4 billion) compared to $39.7 billion in the same quarter of 2014-15. For the April-September 2015 period, CAD declined to $14.3 billion (1.4 % of GDP) from 18.4 billion (1.8 % of GDP) during the same period in FY15.For the first half of 2015-16, BoP remained in the positive territory as there was an accretion of $10.6 billion to foreign exchange reserves compared with $18.1 billion in the year-ago period.

The Index of Industrial Production (IIP) contracted by 3.2 % in November 2015 after rising by a five year high of 9.9 % in the previous month. All three sub-groups of the industry underperformed in November 2015. Output of the manufacturing sector, which accounts for around 75 % of the index, contracted by 4.4 %. The electricity sector rose by just 0.7 % while the mining sector posted a growth of 2.3 %.In terms of industries, 17 out of 22 industry groups in the manufacturing sector recorded a y-o-y fall in production levels. The industry group "Electrical machinery & apparatus" witnessed the highest negative growth of (-) 46.5 %, followed by (-) 13.8 % in "Luggage, handbags, saddlery, harness & footwear; tanning and dressing of leather products" and (-) 13.1 % in "Wood and products of wood & cork except furniture; articles of straw & plating materials."

Retail price inflation, measured by the Consumer Price Index (CPI), rose to 5.6 % in December 2015 from 5.4 % in November 2015. This is the fifth consecutive month wherein the retail inflation has registered a rise. As per a poll by Reuters of economists, consumer price inflation was expected to stand at 5.6 % in December.Inflation in rural areas rose, while in urban areas inflation remained unchanged. Inflation in the rural areas rose to 6.3 % from six %, while in the urban areas it remained unchanged at 4.7 %.The rise was mainly accounted for by the increase in food inflation to 6.4 % in December 2015 from 6.1 % a month ago. Food inflation in rural India rose to 6.4 % from 5.8 % and in urban India it fell to 6.3 % from 6.5 %.

Broad Indicators	Q2FY15	Q3FY15	Q4FY15	Q1FY16	Q2FY16	FY15	H1FY16
Private Final Consumption Expenditure	7.1%	4.2%	7.9%	7.4%	6.8%	6.3%	7.1%
Government Final Consumption Exp.	8.9%	27.6%	-7.9%	1.2%	5.2%	6.6%	3.3%
Exports	-2.0%	-0.3%	-8.2%	-6.5%	-4.7%	-0.8%	-5.6%
Less Imports	1.1%	2.8%	-8.7%	-5.4%	-2.8%	-2.1%	-4.1%
Gorss Fixed Capital Formation	3.8%	2.4%	4.7%	4.9%	6.8%	4.6%	5.8%
GDP	**8.4%**	**6.6%**	**7.5%**	**7.0%**	**7.4%**	**7.3%**	**7.2%**
Components of GDP	**Q2FY15**	**Q3FY15**	**Q4FY15**	**Q1FY16**	**Q2FY16**	**FY15**	**H1FY16**
Agriculture, Forestry & Fishing	2.1%	-1.1%	-1.4%	1.9%	2.2%	0.2%	2.0%
Industry	7.6%	3.6%	5.6%	6.5%	6.8%	6.1%	6.7%
Services	10.4%	12.5%	9.2%	8.9%	8.8%	10.2%	8.8%
GVA at Basis Prices	8.4%	6.8%	6.1%	7.1%	7.4%	7.2%	7.2%

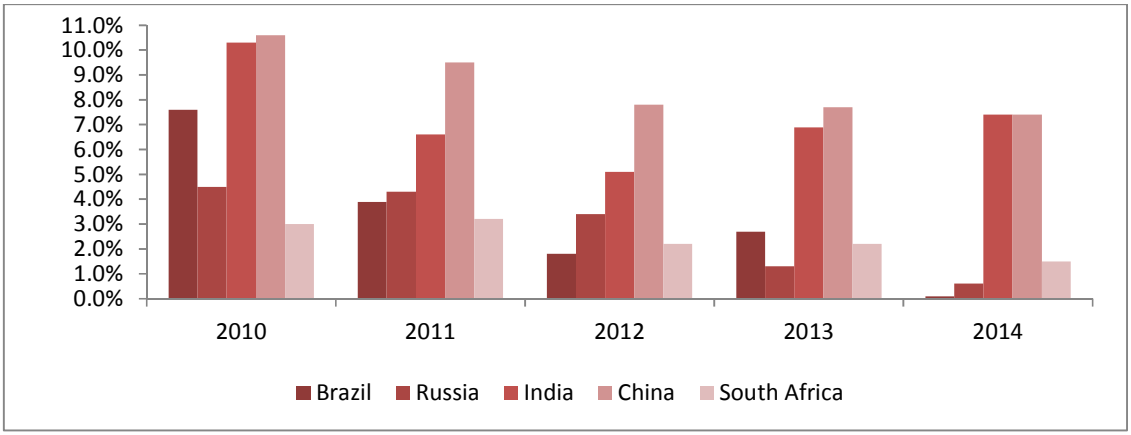
Source: http://www.icra.in/Files/ticker/ICRA%20GDP%20Q2FY16.pdf

Apart from being a critical driver of economic growth, foreign direct investment (FDI) is a major source of non-debt financial resource for the economic development of India. Foreign companies invest in India to take advantage of cheaper wages, special investment privileges like tax exemptions, etc. For a country where foreign investments are being made, it also means achieving technical know-how and generation of employment. The continuous inflow of FDI in India, which is now allowed across several industries, clearly shows the faith that overseas investors have in the country's economy. FDI inflows soared by 24.5 % to US$ 44.9 billion during FY2015, as compared to US$ 36.0 billion in FY2014, according to Department of Industrial Policy and Promotion (DIPP) data. The top 10 sectors receiving FDI include telecommunication which received the maximum FDI worth US$ 2.83 billion in the 10 month period, followed by services (US$ 2.64 billion), automobiles (US$ 2.04 billion), computer software and hardware (US$ 1.30 billion) and pharmaceuticals sector (US$ 1.25 billion). FDI in the country grew by 13 percent to $16.63

billion during the April-September 2015 period of the current fiscal.The foreign investment was $14.69 billion during April-September 2014, according to the latest figures of the Department of Industrial Policy and Promotion (DIPP). During the fist half of the financial year 2015-16, India received maximum FDI of $6.69 billion from Singapore followed by Mauritius ($3.66 billion), the Netherlands ($1.09 billion) and Japan ($815 million).

FII's net investments in Indian equities and debt are set to touch a record this financial year, backed by expectations of an economic recovery, falling interest rates and improving earnings outlook. FIIs have invested a net of US$ 43.5 billion so far in 2014-15 expected to be their highest investment compared to others years. Of this, a huge amount US$ 26.3 billion was invested in debt and it is their record investment in the asset class, while equities absorbed US$ 17.2 billion.

Source: www.ibef.org/economy/foreign-institutional-investors.aspx



The outlook for Indian economy for short and long period remains positive. Young and educated population, new elected government, larger and positive integration with the major economies like US, Russia, Japan China, Europe etc makes the India a long term growth economy. India is preferred designation for investment by foreign economies.

Sectors projected to do well in the coming years include automotive, technology, life sciences and consumer products. Engineering and research and development (ER&D) export revenue from India is expected to reach US$ 37-45 billion by 2020, from an estimated US$ 12.4 billion in FY14, according to Nasscom. The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2004-05) prices for Q1 FY15 is estimated at Rs 14.38 trillion (US$ 232.63 billion), as against Rs 13.61 trillion (US$ 220.12 billion) in Q1 FY14, registering a growth rate of 5.7%.

Source: www.indiainbusiness.nic.in, RBI, Planning commission.

Key Economic Variables

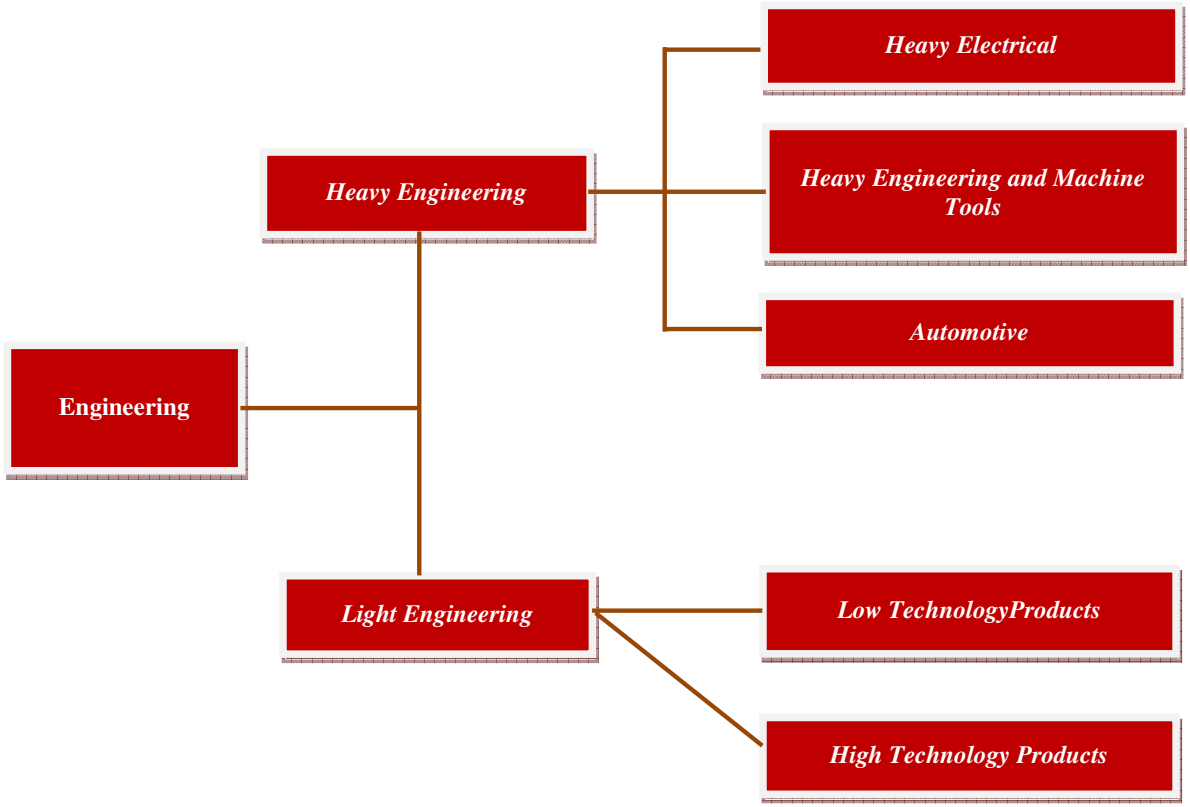
Particulars	FY12	FY13	FY14	FY15
GVA (INR Billion)	81955	85992	91698	98271
Export (US $ Billion)	306	300	314	311 P
Import (US $ Billion)	489	491	450	448 P
Current Account Deficit % to GDP	-4.2%	-4.7%	-1.7%	-1.4% P
Inflation – WPI #	8.9%	7.3%	13.8%	2.0%
FDI Net Investments US $ Billion	22.0	19.8	21.6	32.6 P

 # All Commodities including Fuel, P: Provisional,
Source: RBI, DIPP

Engineering Industry Overview

The Indian Engineering sector has witnessed a remarkable growth over the last few years driven by increased investments in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of strategic importance to India's economy.The Indian engineering sector is divided into two major segments - heavy engineering and light engineering. The capital goods and engineering turnover in India is expected to reach US$ 125.4 billion by FY17. Likewise, Electrical equipment market size is forecast to reach US$ 100 billion by FY22.

Comparative advantage vis-à-vis peers in terms of manufacturing costs, market knowledge, technology and creativity has been a driving force for engineering exports from India. Engineering exports from India stood at US$ 70.6 billion in FY15, registering a Compound Annual Growth Rate (CAGR) of 11.10 % over FY08-15.Companies engaged in the engineering sector are virtually on a roll. Capacity creation in sectors like infrastructure, power, mining, oil & gas, refinery, steel, automotives, and consumer durables has been driving demand in the engineering sector. Separately, the approval of significant number of special economic zones (SEZs) across the country and the development of the Delhi Mumbai Industrial Corridor (DMIC) across seven states is expected to further bolster the engineering sector.



Source: IBEF, Equity Master.

SUMMARY OF OUR BUSINESS

OVERVIEW

Our Company was incorporated on October 6, 2005 as HEC Infra Projects Private Limited. The Company was converted into Public Limited Company vide fresh Certificate of Incorporation dated October 1, 2014 issued by Registrar of Companies, Ahmedabad.

HEC is an EPC (Engineering, Procurement and Construction) and SIRC (supply installation Testing & Commission) contractor in the field of Electrical engineering. Our Company is a registered as a Class-I Composite Category with Central Public Works Department (CPWD). It has also been awarded contractor license from Gujarat Energy Transmission Corporation limited (GETCO) as Class – C Contractor and is a registered EPC Contractor with Indian Farmers Fertilizer Cooperative Limited (IFFCO).

We are an Electro-Mechanical Contracting firm undertaking Turn-key as well as EPC Projects. Our company is in the field of execution for all kind of Electro – Mechanical contracting work since more than last 18 years. We possess all the necessary skills & expertise for all kind of Electro-Mechanical contract work right from L.V. system to 220KV switchyards and from water distribution to automated water pumping stations, complete with engineering, procurement and construction activities. We have associated concerns wherein complete range of L.T. and H.T. Electrical Panel Boards are manufactured.

We provide wide range of services in the field of Electrical Engineering for H.T. and L.T. power installation. We have worked for many projects (upto 220KV) catering across industries such as Steel, Chemical, Cement, Refineries, Petrochemicals, Gas & Oil Sector, Textile, Pharmaceuticals, Power-generation plants, Ports, Commercial Centers, Banks, Malls, Multiplexes, Call Centers, Software Park & SEZ.

We have successfully executed different project orders related to Lighting Installation, Computer Networking, Fire Alarm System, Door Access Control, CCTV Control, and Public Address System including Building Management System. Also having wide experience in Mechanical & Instrumentation work related to water management segment including wireless telemetry based centralized SCADA system for monitoring & controlling of different locations.

We have our own highly skilled, experienced and dedicated team of engineers and technicians, alongwith reuquired tools/tackles, machineries for handling any kind of challenging work.

We have also established our service network setup fully equipped with required manpower and equipment to cater our client's requirement of routine troubleshooting.

What We Do

We provide following services in the electrical field:

- Detailed Engineering
- Relay testing, calibration & co-ordination as per fault level condition
- EPC of 220 / 132 / 66 / 33 / KV H.V. Switchyard & down stream work.
- EPC of H.T./ L.T. panel boards, MPCC, MCC, Lighting and power distribution boards with complete solution for process Automation.
- H.V. & L.V. cabling upto 132 KV.
- Internal and external lighting installations.
- Specialized lighting viz. Ports, Malls, Multiplexes, Banks, BPO, KPO units and IT Parks.
- Earthing and Lightning protection system.
- Extra low voltage systems like
    - Telephone system
    - Fire detection system
    - P.A., C.C. TV, M.A. TV and music system.
    - Computer networking system
- Electrical installation of Power Plant alongwith DCS

We also provide supervision services during execution as follows:

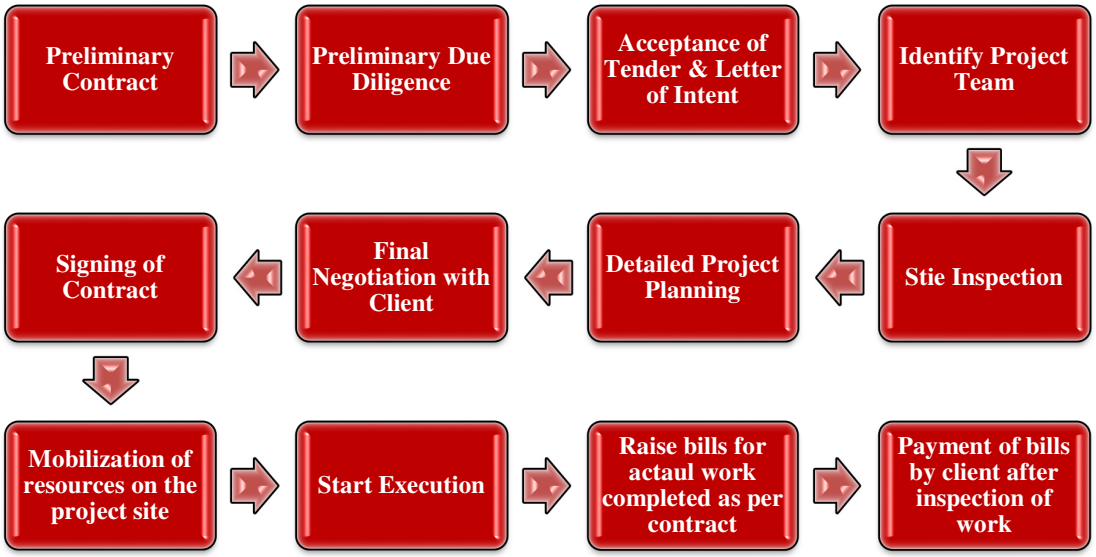
- Monitoring of project site on day-to-day basis and communication with clients / Consultants.
- To supervise the progress of work done as per tender specifications, and Indian Electricity rules as well as Indian standard specifications.
- Co-ordination of Consultants Drawings with respect to site condition with other utility agency.
- Regular checking of incoming material & its quality at our store, department.
- Preparing daily / weekly / monthly work progress report and discussing the same with clients' site incharge to forge the exact schedule.
- To evaluate project cost at regular interval & to submit detail report to the executive with suggestions / solutions to control the project cost & to meet Bar chart schedule.
- To maintain all the records of drawing in order to submit the final "AS BUILT" drawings.

Awards:

Sr. No	Authority	Awards
1	Airport Authority of India, Bhopal.	Best contractor award certificate 2011-12
2	India SME Forum.	SME Achievers award 2012-13
3	Bank of India	Best performing customer for 2012-13
4	International Achievers Conference	Fastest growing Indian Construction Company Excellence Award -2015-16

OUR BUSINESS OPERATIONS

We enter into contracts primarily through a competitive bidding process, which often requires a prequalification process especially in the public sector. Before a tender is submitted, we perform preliminary due diligence at the proposed project site. Once the tender is accepted by the client, it is converted into a letter of intent, and a project manager and the project team are identified. Detailed project planning occurs to estimate resources, cost of completion and profitability. Once all of these items are determined and after final negotiations, a contract is signed with the client. Resources are then mobilized at the project site and execution of work is started. Work begins when the client hands over the site, plans and drawings to our on-site team. The project execution work is carried out as per the plan and the on-going requirements of the client. The Bill is raised for the actual work completed and duly measured, and after certification by the client, the bill is paid by the client as per the contract term and conditions, after reaching the threshold limit of the agreed level of the preparatory work or the completion of Work. The actual cost of the work done and the revised estimates of the cost to complete the remaining work are carried out every quarter. The quality control and safety, health and environment efforts at the site offices are further supplemented by the efforts from the zonal or branch office and the head office by way of technical audits and quality audits as to cost and time parameters as well as client satisfaction. A Chart showing description of Business process is as under:



OUR BUSINESS STRATEGY

a. Leverage our brand:

We believe that our customers, vendors and suppliers perceive the "HEC" brand to be that of a trusted provider of quality products and services. We are planning to leverage the brand equity enjoyed by our brand, "HEC", using our existing formats while selectively expanding within our existing markets and into new markets.

b. Focus on cordial relationship with our Suppliers, Customer and employees

We believe that developing and maintaining long term sustainable relationships with our suppliers, customers and employees will help us in achieving the organizational goals, increasing sales and entering into new markets.

c. To build-up a professional organization

We believe in transparency, commitment and coordination in our work, with our suppliers, customers, government authorities, banks, financial institutions etc. We have a blend of the experience and the sufficient staff for taking care of our day to day operations. We also consult with external agencies on a case to case basis on technical and financial aspects of our business. We wish to make it more sound and strong in times to come.

SUMMARY OF FINANCIAL STATEMENTS

FINANCIAL INFORMATION AS RESTATED

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Rs. In Lacs)

Particulars			Note No.	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
I.	**EQUITY AND LIABILITIES**								
1	**Shareholders' funds**								
	(a)	Share capital	**1**	148.88	148.88	148.88	79.12	79.12	79.12
	(b)	Reserves and surplus	**2**	1,146.98	1,083.42	868.76	846.04	748.59	640.22
				1,295.86	**1,232.30**	**1,017.64**	**925.16**	**827.71**	**719.39**
2	**Share Application Money Pending Allotment**			**-**	**-**	**-**	**4.95**	**-**	**-**
3	**Non-current liabilities**								
	(a)	Long-term borrowings	**3**	468.75	459.25	595.16	625.76	563.49	483.88
	(b)	Non-Current Liabilities	**4**	6.01	6.01	6.01	6.01	6.01	6.01
	(c)	Deferred tax liabilities		29.16	29.17	34.61	25.21	27.59	3.59
	(d)	Long Term Provisions	**5**	16.04	16.04	14.39	12.07	9.35	-
				519.96	**510.47**	**650.17**	**669.05**	**606.44**	**493.48**
4	**Current liabilities**								
	(a)	Short-term borrowings	**6**	1,426.82	1,938.33	2,051.15	1,554.11	1,321.03	778.48
	(b)	Trade payables	**7**	3482.69	4213.27	1860.50	1393.55	1522.09	1753.52
	(c)	Other current liabilities	**8**	-	17.92	9.24	9.24	4.62	5.78
	(d)	Short-term provisions	**9**	32.37	133.55	49.52	45.63	37.56	48.83
				4,941.88	**6302.67**	**3,970.40**	**3,002.53**	**2,885.29**	**2,586.61**
	TOTAL			**6,757.70**	**8045.43**	**5,638.21**	**4,601.69**	**4,319.44**	**3,799.48**
II.	**ASSETS**								
1	**Non-current assets**								
	(a)	**Fixed assets**							
		Tangible assets Net Block	**10**	291.97	298.89	316.48	319.87	336.27	256.50
		Intangible		-	-	-	-	-	-

		Assets Net Block							
		Capital work-in-progress		-	-	-	-	-	-
	(b)	Non-current investments		**-**	**-**	**-**	**-**	**-**	**-**
	(c)	Deferred tax Assets		**-**	**-**	**-**	**-**	**-**	**-**
	(d)	Long Term Loans & Advances	**11**	**-**	**-**	**-**	**-**	**-**	**-**
	(e)	Other Non-current Assets	**12**	668.51	783.26	639.60	557.64	538.29	249.83
				960.48	**1,082.15**	**956.08**	**877.51**	**874.56**	**506.33**
2	**Current assets**								
	(a)	Inventories	**13**	1,588.44	2,016.28	481.80	334.30	356.71	390.70
	(b)	Trade receivables	**14**	1,945.53	2,637.86	2,372.27	2,758.32	2,516.37	2,335.58
	(c)	Cash and cash equivalents	**15**	302.10	210.65	149.12	122.73	256.18	149.84
	(d)	Short-term loans & advances	**16**	1,893.53	2030.87	1,608.49	478.12	272.02	383.19
	(e)	Other current assets	**12**	67.62	67.62	70.45	30.71	43.60	33.84
				5,797.22	**6963.28**	**4,682.13**	**3,724.18**	**3,444.88**	**3,293.15**
	TOTAL			**6,757.70**	**8045.43**	**5,638.21**	**4,601.69**	**4,319.44**	**3,799.48**

STATEMENT OF PROFIT AND LOSS AS RESTATED

(Rs. In Lacs)

Sr. No	Particulars	Note No.	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
I	**Income**							
	Revenue from operations :							
	Sale of Goods and Services	**17**	5,660.22	12,501.40	6,046.11	5,971.38	5,729.22	4,659.00
	Total Sales Excluding Taxes		**5,660 .22**	**12,501.40**	**6,046.11**	**5,971.38**	**5,729.22**	**4,659.00**
	Less: Duties & Taxes		**-**	**-**	**-**	**-**	**-**	**-**
	Total Sales		**5,660 .22**	**12,501.40**	**6,046.11**	**5,971.38**	**5,729.22**	**4,659.00**
	Other income	**18**	25.21	63.29	49.61	92.72	62.39	33.32
	Total Revenue		**5,685.43**	**12,564.69**	**6,095.72**	**6,064.10**	**5,791.61**	**4,692.32**
II	**Expenses**							
	Cost of materials consumed		**-**	**-**	**-**	**-**	**-**	**-**
	Change in inventories of FG & WIP	**19**	427.84	(1,534.48)	(147.50)	22.41	33.98	(118.72)
	Purchases of traded goods	**20**	3,674.66	10,826.10	4,483.83	4,111.96	4,278.30	3,621.14
	Employee benefits expense	**21**	144.08	329.79	280.84	231.02	166.85	119.24
	Finance costs	**22**	125.56	287.09	278.77	267.11	248.86	155.70
	Depreciation and amortization expense	**23**	18.27	37.20	17.69	17.82	16.11	34.88
	Other expenses	**24**	1,199.09	2,250.01	1,021.45	1,263.93	922.23	730.72
	Total Expenses		**5,589 .50**	**12,195.69**	**5,935.08**	**5,914.25**	**5,666.33**	**4,542.96**
III	**Profit before exceptional and extraordinary items and tax (I-II)**		**95.93**	**369.00**	**160.64**	**149.85**	**125.28**	**149.36**
IV	**Exceptional items**		-	-	-	-	-	-
	Depreciation written back			-	-	-	50.42	-
	Profit on sale of Assets		-	-	-	0.09	-	-
V	**Profit before extraordinary items and tax (III - IV)**		**95.93**	**369.00**	**160.64**	**149.94**	**175.70**	**149.36**
VI	**Extraordinary Items**		**-**	**-**	**-**	**-**	**(1.20)**	**-**
VII	**Profit before tax (V - VI)**		**95.93**	**369.00**	**160.64**	**149.94**	**174.50**	**149.36**

VIII	**Tax expense:**							
	Current tax		32.37	133.15	49.52	45.63	37.56	48.83
	Tax for Earlier Years		-	-	-	-	-	0.04
	Deferred tax Liability/(Assets)		-	(5.45)	9.40	(2.38)	24.00	(0.08)
	Total Tax Expense		**32.37**	**127.70**	**58.92**	**43.25**	**61.56**	**48.78**
IX	**Profit (Loss) for the period (VII- VIII)**		**63.56**	**241.30**	**101.72**	**106.69**	**112.93**	**100.58**

STATEMENT OF CASH FLOW FROM RESTATED FINANCIALSTATEMENT

(Rs. In Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
A. Cash flow from operating activities						
Net Profit / (Loss) after tax	63.56	241.30	101.72	106.69	112.93	100.58
Adjustments for:						
Depreciation and amortization	18.27	37.20	17.69	17.82	16.11	34.88
Preliminary Expenses	-	-	-	-	-	-
Dividend Paid	-	(14.89)	(7.91)	(7.91)	(3.96)	(4.94)
Tax on Dividend	-	(3.03)	(1.33)	(1.33)	(0.66)	(0.83)
Profit/loss on sale of fixed assets						
Gratuity Provision	-	1.65	2.32	2.72	9.35	-
Accounts written off						
Excess Depreciation written back	-	-	-	-	(50.42)	-
Prior period Expense (Income)						
Rent Received	(15.90)	(29.90)	(27.66)	(27.66)	(26.00)	(24.05)
Finance costs	125.56	287.09	278.77	267.11	248.86	155.70
Interest Received	(9.31)	(33.39)	(20.52)	(22.11)	(14.55)	(9.27)
Operating Profit before Working capital changes	**182.19**	**486.02**	**343.08**	**335.34**	**291.66**	**252.06**
Adjusted for:						
Inventories	427.84	(1,534.48)	(147.50)	22.41	33.98	(118.72)
Trade receivables	692.33	(265.59)	386.05	(241.95)	(180.79)	366.60
Long Term Loans & Advances	-	-	-	-	-	-
Other Non-current Assets	-	-	-	-	-	6.01
Short-term loans and advances	137.34	(422.38)	(1,130.37)	(206.11)	111.18	18.59
Other current assets	-	-	-	-	-	-
Trade payables	(730.58)	2352.77	466.95	(128.54)	(231.43)	(116.76)
Other current liabilities	(529.43)	(109.59)	506.43	235.33	565.39	55.31
Short term provisions	(100.78)	(83.63)	3.89	8.07	(11.27)	(12.17)
Cash Generated from Operations	**78.91**	**590.38**	**428.54**	**24.55**	**578.72**	**450.92**
Taxes paid						
Net Cash Generated from Operations	**78.91**	**590.38**	**428.54**	**24.55**	**578.72**	**450.92**
B. Cash flow from investing activities						
Additions to Fixed assets	(11.36)	(28.32)	(14.30)	(8.01)	(55.23)	(44.03)
Sale of Fixed assets	-	-	-	-	-	-
Addition in Capital work-in-progress	-	-	-	-	-	-
Purchase of Investments	-	-	-	-	-	-
Sale of Fixed assets				6.59		
Interest Received	-	-	-	-	-	-
Rent Received	15.90	29.90	27.66	27.66	26.00	24.05

Proceeds from sale of long term investment	-	2.84	(39.76)	12.90	-	-
Net cash used in investing activities:	**4.54**	**4.42**	**(26.40)**	**39.14**	**(29.23)**	**(19.18)**
C. Cash flow from financing activities						
Shares Issue during the year	-	-	-	-	-	30.00
Security Premium on shares issue	-	-	-	-	-	-
Share application money pending allotment	-	-	(4.95)	4.95		
Proceeds/(Repayments) from long-term borrowings	9.50	(135.90)	(30.61)	62.27	79.60	98.30
Proceeds /(repayments) from other short-term borrowings	114.75	(143.67)	(81.95)	(19.35)	(288.45)	(278.44)
Interest Income	9.31	33.39	20.52	22.11	14.55	9.27
Finance cost	(125.56)	(287.09)	(278.77)	(267.11)	(248.86)	(155.70)
Net cash used in financing activities	**7.99**	**(533.27)**	**(375.76)**	**(197.13)**	**(443.16)**	**(296.57)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**91.45**	**61.53**	**26.38**	**(133.54)**	**106.34**	**134.37**
Cash and cash equivalents at the beginning of the year	210.65	149.12	122.73	256.18	149.84	15.47
Cash and cash equivalents at the end of the year	302.10	210.65	149.12	122.73	256.18	149.84

THE ISSUE

Particulars	Number of Equity Shares
Equity Shares Offered	5,38,800 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 100 per Equity Share aggregating Rs. 538.80 lakhs.
Fresh Issue Consisting of	
Issue Reserved for Market Makers	27,600 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 100 per Equity Share aggregating Rs. 27.60 lakhs.
Net Issue to the Public	5,11,200 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 100 per Equity Share aggregating Rs. 511.20 lakhs.
	of which:
	2,55,600 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 100 per Equity Share will be available for allocation to investors up to Rs. 2.00 Lakhs
	2,55,600 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 100 per Equity Share will be available for allocation to investors above Rs. 2.00 Lakhs
Equity Shares outstanding prior to the Issue	14,88,832 Equity Shares
Equity Shares outstanding after the Issue	20,27,632 Equity Shares
Objects of the Issue	See the chapter titled "Objects of the Issue" on page 82 of this Prospectus.

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations. The Issue is being made through the Fixed Price Process 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 chapter titled "Issue Structure" beginning on page 220 of this Prospectus.

GENERAL INFORMATION

Our Company was incorporated as HEC Infra projects private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated October 06, 2005 in Gujarat. Subsequently, our Company was converted into public limited company pursuant to which the name of our Company was changed to "HEC Infra Projects Limited" vide fresh certificate of incorporation dated October 01, 2014. Our Company got listed on Emerge Institutional Trading Platform of National Stock Exchange of India Limited (NSE) on January 09, 2015. Further, Our Company has made an application for delisting from on Emerge Institutional Trading Platform of NSE vide letter dated January 01, 2016 and had been delisted with effect from February 18, 2016 vide letter no. NSE/LIST/60130 dated February 04, 2016.

For further details please refer to chapter titled 'Our History and Certain Other Corporate Matters' beginning on page 116 of this Prospectus.

REGISTERED OFFICE OF OUR COMPANY

HEC INFRA PROJECTS LIMITED

Sigma-1 Corporates, Corporate House No. 6,

Sindhu Bhavan Road, Nr. Mahan Party Plot Cross Road,

Bodakdev, Ahmedabad, Gujarat-380054.

Tel: +91-79 40086771

Fax: +91-79 40086774

Email: elect@hecproject.com

Website: www.hecprojects.in

Registration Number: 046870

Corporate Identification Number: L45200GJ2005PLC046870

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

EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LTD (NSE)

Exchange Plaza, Plot no. C/1, G Block,

Bandra-Kurla Complex, Bandra (E)

Mumbai - 400051

For details in relation to the changes to the name of our Company, please refer to the chapter titled, "*Our History and Certain Other Corporate Matters"* beginning on page 116 of this Prospectus.

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age	DIN	Address	Designation
1.	Gaurang Parmanand Shah	52	01756079	59, Milan Park Society, Vastrapur, Ahmedabad-380015, Gujarat	Managing Director
2.	Rupal Gaurang Shah	50	01756092	59, Milan Park Society, Kadambh Bunglow ,Near Nehru Park, Vastrapur, Ahmedabad - 380015, Gujarat	Executive Director
3.	Ritu VinodKumar Chaudary	36	06891569	17, Swarajnagar, Ambavadi, Ahmedabad-380007, Gujarat	Independent & Non-ExecutiveDirector
4.	Sachin Kanwarlal Kansal	29	03566139	9 Dharmlok Flat, Bhulabhai Park, Kankaria, Ahmedabad, 380022, Gujarat	Independent & Non-ExecutiveDirector
5.	Asit Ramniklal Shah	54	05285162	34, Rajsuya Bugnlows Ramdevngr, Satellite Ahmedabad - 380015 Gujarat	Independent & Non-ExecutiveDirector

For further details of our Directors, please refer to the chapter titled "Our Management" beginning on page 120 of this Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

HEMA LAKHMICHAND ADVANI

HEC Infra Projects Limited

Sigma-1 Corporates, Corporate House No. 6,

Sindhu Bhavan Road, Nr. Mahan Party Plot Cross Road,

Bodakdev, Ahmedabad,

Gujarat- 380054.

Tel: +91-79 40086771/74

Fax: +91-79- 40086774

Email: cs@hecproject.com

Investors may contact the Compliance Officer and / or the Registrar to the Issue and / or the LM to the Issue in case of any Pre-Issue or Post- Issue related matter such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the concerned SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the ASBA Application Form was submitted by the ASBA Applicant.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

CHIEF FINANCIAL OFFICER

PANNALAL JATASHANKER SURTI

HEC Infra Projects Limited

Sigma-1 Corporates, Corporate House No. 6,

Sindhu Bhavan Road, Nr. Mahan Party Plot Cross Road,

Bodakdev, Ahmedabad,

Gujarat - 380054.

Tel: +91-79 40086771/74

Fax: +91-79- 40086774

Email: surti@hecproject.com

STATUTORY AUDITORS

PARTH P SHAH & CO.

9, Mahasweta Kadambari Soc.,

Nr. Hanuman Temple, Nehru Nagar,

Ahmedabad – 380015

Tel: +91-79- 40036676

E-mail: parthshah3690@gmail.com

Contact Person: Parth P. Shah

Firm Registration No.: 141540W

Membership No.: 167721

PEER REVIEW AUDITORS

MINESH ANAND & ASSOCIATES

HIG A1, CGHB Complex,

Opp. New Bus Stand,

Durg – 491001, Chhattisgarh

Tel: +91-771-2432538/39

Email: minesh.jain@gmail.com

Contact Person: Minesh Kumar Jain

Firm Registration No: 0117196

Membership No.: 400283

LEAD MANAGER

SARTHI CAPITAL ADVISORS PRIVATE LIMITED

159/11, Amar Brass Compound

Vidya Nagari Marg, Kalina

Santacruz (E), Mumbai – 400098

Tel: (022) 26528671/72

Fax: (022) 26528673

Contact Person: Mr. Deepak Sharma

Email:ipo@sarthiwm.in

SEBI Registration No.: INM000012011

Unit No. 411Fourth Floor,Pratap Bhavan,

5-Bahadur Shah Zafar Marg,

New Delhi-110002

Tel: (011) 23739425-27

Fax: (011) 23739424

Contact Person: Mr. Anand Lakhotia

REGISTRAR TO THE ISSUE

CAMEO CORPORATE SERVICES LIMITED

Subramanian Building No.1, Club House Road,

Chennai-600002, Tamilnadu.

Tel: +91-44-28460390

Fax: +91-44-28460129

E-mail: investor@cameoindia.com

Contact Person: Mr. R. D. Ramasamy

SEBI Registration No.: INR000003753

SECRETARIAL AUDITORS

JALAN ALKESH & ASSOCIATES

Company Secretaries

304, Agrawal Arcade, Nr Ambawadi Circle Ambawadi,

Ahmedabad – 380006, Gujarat

Tel: +91-79-26466110

E-mail: jalanalkesh@gmail.com

Contact Person: Mr. Alkesh Jalan

Membership No.: A15677

Certificate of Practice No.: 4580

LEGAL ADVISOR TO THE ISSUE

MIHIR LAKHIA ASSOCIATES

27 Pritamnagar,

B/H Harekrishna Complex,

B/H Sharda School,

Ellisbridge, Ahmedabad 380006

Tel.: 0982070798

Email: mihirlakhia@yahoo.com

Contact Person: Mr. MihirbhaiLakhia

BANKERS TO THE COMPANY

BANK OF INDIA

Main Branch, Mazzanine Floor

Bank of India Building, Bhadra

Ahmedabad - 380001

Tel: +91-79-25352380

Fax:+91-79-25328871

E-mail: ahmedabad@bankofindia.co.in

Website: www.bankofindia.com

Contact Person: Mr. Govind Sarao

BANKERS TO THE ISSUE/ PUBLIC ISSUE BANK

YES BANK LIMITED

Yes Bank Tower, IF2, 8th Floor,

Elphinston (W), Senapati Bapat Marg,

Mumbai-400013 **Tel:** 022-33477374/7259

Fax: 022-66699010

Email: dlbtiservices@yesbank.in

Contact Person: Mr. Alok Srivastava/Mr. Shankar Vichare

SEBI Registration No.: INBI00000935

REFUND BANKER

YES BANK LIMITED

Yes Bank Tower, IF2, 8th Floor,

Elphinston (W), Senapati Bapat Marg,

Mumbai-400013

Tel: 022-33477374/7259

Fax: 022-66699010

Email: dlbtiservices@yesbank.in

Contact Person: Mr. Alok Srivastava/Mr. Shankar Vichare

SEBI Registration No.: INBI00000935

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/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBAfacility. For details on Designated Branches of SCSBs collecting the ASBA Application Form please refer to the above-mentioned SEBI link.

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. 538.80 lakhs, our Company has not appointed any monitoring agency for this Issue. However, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Sarthi Capital Advisors Pvt. Ltd. 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 Statutory 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 LM to the issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated January 05, 2016, pursuant to the terms of the underwriting agreement; the obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Issue.

Name and Address of the Underwriter	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (Rupees In Lakhs)	% of the Total Issue Size Underwritten
Sarthi Capital Advisors Private Limited 159/11, Amar Brass Compound, VidyaNagariMarg,Kalina, Santacruz (E),Mumbai - 400098 **Tel:** (022) 26528671/72 **Fax:** (022) 26528673 **Email:**ipo@sarthiwm.in **Contact Person:** Mr. Deepak Sharma **SEBI Registration No.:** INM000012011	5,38,800	538.80	100.00
Total	**5,38,800**	**538.80**	**100.00**

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. Further, the underwriter shall be paid a commission at the rate of 0.50% of the net offer to the public.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a tripartite agreement dated January 05, 2016 with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfill the obligations of Market Making:

WEALTH FIRST PORTFOLIO MANAGERS LIMITED

Capitol House, 10 Paras-II, Near Campus Cornor,

Prahalad Nagar, Anand Nagar,

Ahmedabad – 380051, Gujarat, India.

Tel: 079-40240000

Fax: 079-40240072

E-mail: compliance@wealthfirst.biz, manish@wealthfirst.biz

Contact Person: Mr. Manish Dhirajlal Kansara

SEBI Registration No.: INB231346330

Wealth First Portfolio Managers Limited, registered with SME segment (NSE-EMERGE) of NSE 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 amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by the NSE 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.
3. After a period of three 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 27,600Equity Shares out to be allotted under this Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 27,600 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, the concerned stock exchange 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 a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Wealth First Portfolio Managers Limited is acting as the sole Market Maker.

7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

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

9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

10. The Market Maker(s) shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

    In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(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, 2009. 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.

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

12. Emerge of NSE 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(s) 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.

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

CAPITAL STRUCTURE

The share capital of our Company as of the date of this Prospectus before and after the issue is set forth below:

(Rs. In Lakhs except share data)

Sr. No.	Particulars	Aggregate Value	
		Face Value	Issue Price
A	**AUTHORISED SHARE CAPITAL**		
	21,00,000 Equity Shares of face value of Rs. 10 each	210.00	
B	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL**		
	14,88,832 fully paid up Equity Shares of face value of Rs. 10 each	148.88	
C	**PRESENT ISSUE IN TERMS OF PROSPECTUS***		
	5,38,800 Equity Shares of face value of Rs. 10 each	53.88	538.80
	Which comprises of		
	27,600 Equity Shares of face value of Rs. 10 each at a premium of Rs. 90 per Equity Share reserved as Market Maker Portion	2.76	27.60
	Net Issue to Public of 5,11,200 Equity Shares of face value of Rs. 10 each at a premium of Rs. 90 per Equity Share to the Public	51.12	511.20
	Of which		
	2,55,600 Equity Shares of face value of Rs. 10 each at a premium of Rs. 90 per Equity Share will be available for allocation to Investors up to Rs. 2.00 Lakhs	25.56	255.60
	2,55,600 Equity Shares of face value of Rs. 10 each at a premium of Rs. 90 per Equity Share will be available for allocation to Investors above Rs. 2.00 Lakhs	25.56	255.60
D	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL AFTER THE ISSUE**		
	20,27,632 Equity Shares of face value of Rs. 10each	202.76	
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue		256.11
	After the Issue		741.03

** The Issue has been authorized pursuant to a resolution of our Board dated December 14, 2015 and by Special Resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on December 16, 2015.*

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:

History of change in authorized Equity Share capital of Our Company

a) The Initial authorized Share Capital of Rs. 5,00,000 (Rupees Five Lakhs only) consisting of 50,000 Equity shares of face value of Rs. 10 each was increased to Rs. 50,00,000 (Rupees Fifty Lakhs only) consisting of 5,00,000 Equity Shares of face value of Rs.10 each pursuant to a resolution of the shareholders dated October 26, 2007.

b) The authorized share capital of Rs. 50,00,000 (Rupees Fifty Lakhs only) consisting of 5,00,000 Equity shares was reclassified into 4,00,000 Equity Shares and 1,00,000 preference shares of face value of Rs. 10 each pursuant to a resolution of the shareholders dated March 31, 2009.

c) The authorized share capital of Rs. 50,00,000 (Rupees Fifty Lakhs only) consisting of 4,00,000 Equity Shares and 1,00,000 preference shares of face value of Rs. 10 each was increased to Rs. 1,50,00,000 (Rupees One Crore and Fifty Lakhs only) consisting of 14,00,000 Equity Shares and 1,00,000 preference shares of face value of Rs. 10 each pursuant to a resolution of the shareholders dated January 31, 2011.

d) The authorized share capital of Rs. 1,50,00,000 (Rupees One Crore and Fifty Lakhs only) consisting of 14,00,000 Equity Shares and 1,00,000 preference shares was reclassified into 15,00,000 Equity Shares of face value of Rs. 10 each pursuant to a resolution of the shareholders dated September 12, 2014.

e) The authorized Share Capital of 1,50,00,000 (Rupees One Crore and Fifty Lakhs only) consisting of 15,00,000 Equity Shares of face value of Rs. 10 each was increased to Rs. 2,10,00,000 (Rupees Two Crores Ten Lakhs only) consisting of 21,00,000 Equity Shares of face value of Rs.10 each pursuant to a resolution of the shareholders dated December 16, 2015.

1. Share capital history of our Company

a) Equity Share Capital History:

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Cumulative No. ofShares	Cumulative Paid up Capital
Since Incorporation	10,000	10	10	Subscription to MOA[(1)]	Cash	10,000	1,00,000
November 05, 2007	2,45,000	10	40	Allotment of Equity Shares[(2)]	Cash	2,55,000	25,50,000
August 13, 2009	1,22,750	10	100	Allotment of Equity Shares[(3)]	Cash	3,77,750	37,77,500
March 31, 2010	19,916	10	300	Allotment of Equity Shares[(4)]	Cash	3,97,666	39,76,660

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Cumulative No. ofShares	Cumulative Paid up Capital
March 28, 2011	3,00,000	10	10	Allotment of Equity Shares[5]	Cash	6,97,666	69,76,660
March 31, 2014	6,97,666	10	Nil	Bonus Issue[6]	Consideration other than cash	13,95,332	1,39,53,320
September 12, 2014	93,500	10	10	Conversion of Preference shares into Equity Shares[7]	Cash	14,88,832	1,48,88,320

(1) Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Gaurang Parmanand Shah	5,000
2.	Rupal Gaurang Shah	5,000
	Total	**10,000**

(2) The Company allotted 2,45,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 30/- as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Gaurang Parmanand Shah	1,77,500
2.	Rupal Gaurang Shah	67,500
	Total	**2,45,000**

(3) The Company allotted 1,22,750 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 90/- as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Gaurang Parmanand Shah	73,550
2.	Rupal Gaurang Shah	43,000
3.	Unnati Vikram Shah	6,200
	Total	**1,22,750**

(4) The Company allotted 19,916 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 290/- as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Gaurang Parmanand Shah	17,850
2.	Unnati Vikram Shah	2,066
	Total	**19,916**

(5) The Company allotted 3,00,000 Equity Shares of face value of Rs. 10/- each at par as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Gaurang Parmanand Shah	3,00,000
	Total	**3,00,000**

(6) The Company allotted 6,97,666 Equity Shares as Bonus Shares of face value of Rs. 10/- each in the ratio of 1:1 as per the details given below:

Sr. No.	Name of person	No. of Shares Allotted
1.	Gaurang Parmanand Shah	5,73,600
2.	Rupal Gaurang Shah	1,15,500
3.	Rupal Gaurang Shah jointly with Gaurang Parmanand Shah	6,200
4.	Unnati Vikram Shah	2,066
5.	Rahul Gaurang Shah	50
6.	Vikram Parmanand Shah	50
7.	Keval Vikram Shah	50
8.	Swati Bijoy Shah	50
9.	Dhaval Chandravadan shah	50
10.	Pannalal J. Surti	50
	Total	**6,97,666**

(7) The Company allotted 93,500 Equity Shares of face value of Rs. 10/- each at par on conversion of Preference shares into Equity Shares.

Sr. No.	Name of Person	No. of Shares Allotted
1.	Paras Engen India Pvt Limited	93,500
	Total	**93,500**

b) Preference Share Capital History:

Date of Allotment	No. of Shares Allotted	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid up Capital
March 31, 2009	48,000	10	100	Allotment of Preference Shares[(A)]	Cash	48,000	4,80,000
March 31, 2010	45,500	10	100	Allotment of Preference Shares[(B)]	Cash	93,500	9,35,000

(A). The Company allotted 48,000 Preference Shares of face value of Rs. 10/- each at a premium of Rs. 90 as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	New Planet Trading Co. Private Limited	7,500
2.	Olive Overseas Private Limited	12,500
3.	Cape Town Mercantile Private Limited	7,500
4.	Alka Diamond Industries Limited	12,500
5.	Nakshtra Business Private Limited	8,000
	Total	**48,000**

(B). The Company allotted 45,500 Preference Shares of face value of Rs. 10/- each at par as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Alka Diamond Industries Limited	23,500
2.	Olive Overseas Private Limited	22,000
	Total	**45,500**

2. Issue of Equity Shares for consideration other than cash (Issue of Bonus Shares)

Date of allotment	Number of Equity Shares	Face value(Rs.)	Issue Price(Rs.)	Nature of Consideration	Reasons for allotment	Allottees	No. of Shares Allotted
March 31, 2014	6,97,666	10	Nil	Other than Cash	Bonus issue of Equity Shares in the	Gaurang Parmanand Shah	5,73,600
						Rupal Gaurang Shah	1,15,500

					ratio of 1:1	Rupal Gaurang Shah jointly with Gaurang Parmanand Shah	6,200
						Unnati Vikram Shah	2,066
						Rahul Gaurang Shah	50
						Vikram Parmanand Shah	50
						Keval Vikram Shah	50
						Swati Bijoy Shah	50
						Dhaval Chandravadan shah	50
						Pannalal J. Surti	50
						Total	**6,97,666**

3. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act.

4. We have not issued any equity shares in last one year at price below Issue Price.

5. Details of shareholding of promoters:

A. Mr. Gaurang Parmanand Shah

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %	No. of Shares Pledged	% of Shares Pledged
On Incorporation	5000	10	10	Subscription to MOA	0.34	0.25	0	0.00%
November 05, 2007	1,77,500	10	40	Allotment of Equity shares	11.92	8.75	0	0.00%
August 13, 2009	73,550	10	100	Allotment of Equity shares	4.94	3.63	0	0.00%
March 31, 2010	17,850	10	300	Allotment of Equity shares	1.20	0.88	0	0.00%
March 28, 2011	3,00,000	10	10	Allotment of Equity shares	20.15	14.80	0	0.00%
March 20, 2014	(50)	10	10	Transferred to Rahul Gaurang	(0.00)	(0.00)	0	0.00%

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %	No. of Shares Pledged	% of Shares Pledged
				Shah				
March 20, 2014	(50)	10	10	Transferred to Vikram Parmanand Shah	(0.00)	(0.00)	0	0.00%
March 20, 2014	(50)	10	10	Transferred to Keval Vikram Shah	(0.00)	(0.00)	0	0.00%
March 20, 2014	(50)	10	10	Transferred to Swati Bijoy Shah	(0.00)	(0.00)	0	0.00%
March 20, 2014	(50)	10	10	Transferred to Dhaval Chandrvadan Shah	(0.00)	(0.00)	0	0.00%
March 20, 2014	(50)	10	10	Transferred to Pannalal Jatashankar Surti	(0.00)	(0.00)	0	0.00%
March 31, 2014	5,73,600	10	Nil	Bonus Issue	38.53	28.29	0	0.00%
January 09, 2015	(2,218)	10	455	Transferred to Ventura Securities Limited	(0.15)	(0.11)	0	0.00%
Total	**11,44,982**				**76.90**	**56.47**	**0**	**0.00%**

B. Mrs. Rupal Gaurang Shah

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %	No. of Shares Pledged	% of Shares Pledged
On Incorporation	5000	10	10	Subscription to MOA	0.34	0.25	0	0.00%
November 05, 2007	67,500	10	40	Allotment of Equity shares	4.53	3.33	0	0.00%
August 13, 2009	43,000	10	100	Allotment of Equity shares	2.89	2.12	0	0.00%
March 31, 2014	1,15,500	10	Nil	Bonus Issue	7.76	5.70	0	0.00%
Total	**2,31,000**				**15.52**	**11.39**	**0**	**0.00%**

6. Our Promoter Group, Directors and their immediate relatives have not purchased/sold Equity Shares of the Company during last 6 months

7. Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.

8. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchange.

9. Details of Promoter's Contribution locked in for three years:

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

Our Promoter Mr. Gaurang Parmanand Shah has granted consent to include such number of Equity Shares held by him as may constitute 20.42% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above.

Date of allotment	Date when made fully paid up	No. of Shares Allotted	Face Value	Issue Price	Nature of Allotment	% of Post Issue Capital
Mr. Gaurang Parmanand Shah						
March 31, 2014	March 31, 2014	4,14,000	10	Nil	Bonus Issue	20.42
Total		**4,14,000**				**20.42**

We further confirm that the aforesaid minimum Promoter Contribution of 20% which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoter during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Issue.
- The Equity Shares held by the Promoter and offered for minimum Promoter's Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter's Contribution subject to lock-in.
- Equity shares issued to our Promoters on conversion of partnership firm into limited company.
- Private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.

The Promoter's Contribution can be pledged only with a scheduled commercial bank or public financial institution as collateral security for loans granted by such banks or financial institutions, in the event the pledge of the Equity Shares is one of the terms of the sanction of the loan. The Promoter's Contribution may be pledged only if in addition to the above stated, the loan has been granted by such banks or financial institutions for the purpose of financing one or more of the objects of this Issue.

The Equity Shares held by our Promoters may be transferred to and among the Promoter Group or to new Promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

10. Details of share capital locked in for one year

In addition to minimum 20% of the Post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), in accordance with regulation 36 of SEBI (ICDR) Regulations, the entire pre-issue share capital of our Company shall be locked in for a period of one year from the date of Allotment in this Issue.

The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment, in accordance with regulation 37 of SEBI (ICDR) Regulations, in the Issue may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in the hands of transferees for the remaining period and compliance with the Takeover Regulations.

A. The table below represents the current shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015:

I. Summary of Shareholding Pattern

Category Code	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 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 X	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter and Promoter Group	7	14,88,432	-	-	14,88,432	99.97	14,88,432	0	14,88,432	100.00	-	99.97	4,14,000	20.42	-	-	14,88,432
(B)	Public	4	400	-	-	400	0.03	400	0	400	100.00	-	0.03	-	-	-	-	400

(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**11**	**14,88,832**	**-**	**-**	**14,88,832**	**100.00**	**14,88,832**	**0**	**14,88,832**	**100.00**	**-**	**100.00**	**4,14,000**	**20.42**	**-**	**-**	**14,88,832**

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

***Shall be locked in on or before the date of allotment in this issue.*

II. Shareholding Pattern of promoter and Promoter Group

	Category & name of shareholder (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held	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) (X)	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 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 : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	Indian																		
(a)	Individual /Hindu Undivided Family																		

	Gaurang Parmanand Shah	ACEPS6664C	1	11,44,982	-	-	11,44,982	76.90	11,44,982	0	11,44,982	100.00	-	76.90	4,14,000	36.16	-	-	11,44,982
	Rupal Gaurang Shah	AFDPS5118R	1	2,31,000	-	-	2,31,000	15.52	2,31,000	0	2,31,000	100.00	-	15.52	-	-	-	-	2,31,000
	RupalGaurang Shah jointly with GaurangParmanand Shah	AFDPS5118R/ ACEPS6664C	1	12,400	-	-	12,400	0.83	12,400	0	12,400	100.00	-	0.83	-	-	-	-	12,400
	Unnati Vikram Shah	AIQPS6604L	1	4,132	-	-	4,132	0.28	4,132	0	4,132	100.00	-	0.28	-	-	-	-	4,132
	Rahul Gaurang Shah	DCFPS0317N	1	2,318	-	-	2,318	0.16	4,132	0	4,132	100.00	-	0.16	-	-	-	-	2,318
	Vikram Parmanand Shah	AIFPS9377R	1	100	-	-	100	0.01	100	0	100	100.00	-	0.01	-	-	-	-	100
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions /Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(d)	Any other (Body Corporate)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	ParasEngen India Private Limited	AAECP4812E	1	93,500	-	-	93,500	6.28	93,500	0	93,500	100.00	-	6.28	-	-	-	-	93,500
	Sub-total (A) (1)	**-**	**7**	**14,88,432**	**-**	**-**	**14,88,432**	**99.97**	**14,88,432**	**0**	**14,88,432**	**100.00**	**-**	**99.97**	**4,14,000**	**20.42**	**-**	**-**	**14,88,432**
(2)	**Foreign**																		
(a)	Individual (Non-Resident Individual /Foreign Individual)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A) (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**-**	**7**	**14,88,432**	**-**	**-**	**14,88,432**	**99.97**	**14,88,432**	**0**	**14,88,432**	**100.00**	**-**	**99.97**	**4,14,000**	**20.42**	**-**	**-**	**14,88,432**

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

***Shall be locked in on or before the date of allotment in this issue*

III. Shareholding Pattern of the Public shareholder.

	Category& name of shareholder	PAN	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 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 : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	Insitutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Individuals-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	4	400	-	-	400	0.03	400	0	400	100.00	0.03	-	-	-	-	-	400
	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)	-	4	400	-	-	400	0.03	400	0	400	100.000	0.03	-	-	-	-	-	400
	Total Public Shareholding (B)-(B)(1)+(B)(2)+(B)(3)	**-**	**4**	**400**	**-**	**-**	**400**	**0.03**	**400**	**0**	**400**	**100.00**	**0.03**	**-**	**-**	**-**	**-**	**-**	**400**

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

***Shall be locked in on or before the date of allotment in this issue*

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

	Category & name of shareholder	PAN	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)	Total 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 shares held in dematerialized form
									No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (B)	No. (Not Applicable)	As a % of total shares held (Not Applicable)	
									Class : X	Class : 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(2)	Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

**In terms of SEBI circular bearing no. Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/Cir/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, have to be dematerialized. Accordingly, our Company has dematerialized all the existing shares of the Company.*

Our Company will file the shareholding pattern or 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 Emerge Platform of NSE (National Stock Exchange of India Limited) before commencement of trading of such Equity Shares.

Shareholding of our Promoters and Promoter Group

The table below presents the current shareholding pattern of our Promoters and Promoter Group. (Individuals and Companies)

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)
	Promoters				
1.	Gaurang Parmanand Shah	11,44,982	76.90	11,44,982	56.47
2.	Rupal Gaurang Shah	2,31,000	15.52	2,31,000	11.39
	Promoter Group				
1.	Paras Engen India Pvt. Ltd.	93,500	6.28	93,500	4.61
2.	Rupal Gaurang Shah jointly with Gaurang Parmanand Shah	12,400	0.83	12,400	0.61
3.	UnnatiVikram Shah	4,132	0.28	4,132	0.20
4.	Rahul Gaurang Shah	2,318	0.16	2,318	0.11
5.	Vikram Parmanand Shah	100	0.01	100	0.00
	Total	**14,88,432**	**99.97**	**14,88,432**	**73.41**

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

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Gaurang Parmanand Shah	11,44,982	19.08
Rupal Gaurang Shah	2,31,000	30.52

Equity Shares held by top ten shareholders

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

Sr. No.	Name of shareholder	No. of Shares	% age of pre-Issue capital
1.	Gaurang Parmanand Shah	11,44,982	76.90
2.	Rupal Gaurang Shah	2,31,000	15.52
3.	Paras Engen India Pvt Ltd	93,500	6.28
4.	Rupal Gaurang Shah jointly with Gaurang Parmanand Shah	12,400	0.83
5.	Unnatiben Vikram Shah	4,132	0.28
6.	Rahul Gaurang Shah	2,318	0.16
7.	Vikram Parmanand Shah	100	0.01
8.	Keval Vikram Shah	100	0.01
9.	Swati Bijoy Shah	100	0.01
10.	Dhaval Chandravadan Shah	100	0.01
	Total	**14,88,732**	**100.00**

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

Sr. No.	Name of shareholder	No. of Shares	% age of pre-Issue capital
1.	Gaurang Parmanand Shah	11,44,982	76.90
2.	Rupal Gaurang Shah	2,31,000	15.52
3.	Paras Engen India Pvt Ltd	93,500	6.28
4.	Rupal Gaurang Shah jointly with Gaurang Parmanand Shah	12,400	0.83
5.	Unnatiben Vikram Shah	4,132	0.28
6.	Rahul Gaurang Shah	2,318	0.16
7.	Vikram Parmanand Shah	100	0.01

Sr. No.	Name of shareholder	No. of Shares	% age of pre-Issue capital
8.	Keval Vikram Shah	100	0.01
9.	Swati Bijoy Shah	100	0.01
10.	Dhaval Chandravadan Shah	100	0.01
	Total	**14,88,732**	**100.00**

Our top Four* shareholders and the number of Equity Shares held by them two years prior to date of this Prospectus are as under:

Sr. No.	Name of shareholder	No. of Shares	% age of then existing capital
1.	Gaurang Parmanand Shah	5,73,900	82.26
2.	Rupal Gaurang Shah	1,15,500	16.56
3.	Rupal Gaurang Shah jointly with Gaurang Parmanand Shah	6,200	0.89
4.	Unnatiben Vikram Shah	2,066	0.30
	Total	**6,97,666**	**100.00**

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

11. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares offered through this Prospectus.

12. The Equity Shares, which are subject to lock-in, shall carry the inscription "non-transferable" and the non-transferability details shall be informed to the depository. The details of lock-in shall also be provided to the Stock Exchange before the listing of the Equity Shares.

13. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

14. Except, as otherwise disclosed in the chapter titled "Objects of the Issue" beginning on page 82 of this Prospectus, we have not raised any bridge loans against the proceeds of the Issue.

15. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on "Basis of Allotment" beginning on page 228 of this Prospectus.

16. The Equity Shares Issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.

17. Our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of this Prospectus.

18. 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.

19. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and NSE EmergePlatform.

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

21. The Issue is being made through Fixed Price Method.

22. As on date of filing of this Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Issue will be fully paid up.

23. On the date of filing this Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

24. Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.

25. Lead Manager to the Issue viz. Sarthi Capital Advisors Private Limited and its associates do not hold any Equity Shares of our Company.

26. Our Company has not revalued its assets since incorporation.

27. Our Company has not made any Public Issue of any kind or class of securities since its incorporation. However it was listed on Emerge Institutional Trading Platform of NSE Emerge.

28. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.

29. Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.

30. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.

31. Except as disclosed in the Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

32. Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed Issue. As and when, options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

33. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

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

35. Our Company has Eleven (11) shareholders as on the date of filing of this Prospectus.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the NSE EMERGE Platform.

The objects of the Issue are:-

1. To meet the working capital requirements of the Company;
2. To meet the Issue Expenses

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company 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. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

FUND REQUIREMENTS

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

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

Sr. No.	Particulars	Total (Rs. in Lakhs)
1	Working Capital Requirement	498.80
2	*Issue Expenses	40.00
	Total	**538.80**

** As on February 25, 2016, our Company has incurred a sum of Rs.* 9,15,500/- *(Rupees Nine Lakhs Fifteen Thousand Five Hundred Only) towards issue expenses.*

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

The fund requirement and deployment are based on internal management estimates and have not beenappraised by any bank or financial institution. These are based on current conditions and are subject tochange in light of changes in external circumstances or costs, other financial conditions, business orstrategy, as discussed further below.

In case of variations in the actual utilization of funds allocated 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. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial andother external factors, which may not be within the control of our management. This may entailrescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion ofour management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-schedulement, it shall be made by compliance ofthe relevant provisions of the Companies Act, 2013.

DETAILS OF UTILIZATION OF ISSUE PROCEEDS

Working Capital Estimates

(Rs. in Lakhs)

Particulars	2013-14 (Audited)	2014-15 (Audited)	2015-16 (Estimated)	2016-17 (Estimated)
Current Assets				
Cash	7.10	8.00	289.08	384.30
Margin Money	238.52	314.21	360.00	360.00
Receivables	2,372.27	2,637.86	2,125.00	2,166.67
Stock	481.80	2,016.27	1,466.67	1,581.44
Loans & Advances	1,608.49	1,949.74	1,647.31	1,758.10
Total (A)	4,708.18	6,926.08	5,888.06	6,250.50
Current Liabilities				
Creditors	1,673.20	4,220.65	2,575.00	2,777.16
Other Liabilities	111.09	114.59	114.53	107.19
Statutory Liabilities	-	-	-	-
Short Term Provisions	241.91	43.86	147.31	158.10
Total (B)	2,026.20	4,379.10	2,836.85	3,042.45
Net Working Capital (A)-(B)	2,681.98	2,546.98	3,051.21	3,208.05
Sources Of Working Capital				
Fund based borrowings	1,949.29	1,841.66	1,655.00	1,655.00
Internal sources/Net Worth	-	-	-	1,054.25
IPO Proceeds	-	-	-	498.80

BASIS OF ESTIMATION

The incremental working capital requirements are based on historical Company data and estimation ofthe future requirements in FY 2016-17 considering the growth in activities of our Company and in line withnorms generally accepted by banker(s).

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

Particulars	Basis	2013-14	2014-15	2015-16
Receivables	Debtors Collection Period (in days)	144	78	60
Inventory	Stock/ No. of Days	40	68	60
Payables	Credit Period	137	143	90

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. 40.00 Lakhs.

(Rs. in Lakhs)

Expenses	Expenses (Rs. in Lakhs)	Expenses(% of total Issue expenses)	Expenses(% of Issue size)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Market Makers, Bankers etc.	36	90.00	6.68
Regulatory Fees & Other Expenses	4	10.00	0.74
Total estimated Issue expenses	**40**	**100.00**	**7.42**

DEPLOYMENT OF FUNDS

As estimated by our management, the entire proceeds from the Issue shall be utilized as follows:

(Rs. in Lakhs)

Particulars	Total Funds required	Amount incurred till February 25, 2016	Balance deployment during FY 2015-16
Working Capital	498.80	NIL	498.80
*Issue Expenses	40.00	9.15	30.85
Total	**538.80**	9.15	30.85

**As on February 25, 2016, our Company has incurred a sum of Rs.* 9,15,500/- *(Rupees Nine Lakhs Fifteen Thousand Five Hundred Only) towards issue expenses.*

Parth P. Shah & Co., Statutory Auditor have vide certificate dated February 25, 2016 confirmed that as on February 25, 2016 following funds were deployed for the proposed Objects of the Issue:

Source	Estimated Amount (in Lakhs)
Internal Accruals	9.15
Total	9.15

MEANS OF FINANCE

(*Rs. in Lakhs*)

Particulars	Estimated Amount
Net Proceeds	538.80
Internal Accruals	NIL
Total	**538.80**

APPRAISALBYAPPRAISINGAGENCY

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 for the purposes described above, we intend to deposit the funds with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertakes that full recovery of the said deposit shall be made without any sort of delays as and when need arises for utilization of proceeds for the objects of the issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 50,000 Lakhs, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its Audit Committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations andDisclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business.

BASIS FOR ISSUE PRICE

The Issue Price of Rs. 100 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. 100 per Equity Share and is 10 times the face value.

QUALITATIVE FACTORS

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

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers and suppliers

For further details, refer to heading '***Our Strengths***' under chapter titled '***Our Business'*** beginning on page 103 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 2012-13, 2013-14 and 2014-15 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic Earnings per Share (EPS) as per Accounting Standard 20:

Year ended	EPS (Rs.)	Weight
March 31, 2013	7.65	1
March 31, 2014	7.24	2
March 31, 2015	16.64	3
Weighted Average	**12.01**	

Note: The EPS has been computed by dividing net profit as restated, attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 100 per Equity Share of face value of Rs. 10/- each.

Particulars	P/E Ratio
P/E ratio based on Basic EPS for FY 2014-15	6.01
P/E ratio based on Weighted Average EPS	8.33

3. Average Return on Net worth (Ron) for the preceding three years.

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

Year ended	Ron (%)	Weight
March 31, 2013	11.47	1
March 31, 2014	10.00	2
March 31, 2015	19.58	3
Weighted Average	**15.04**	

Note: The Ron has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year excluding miscellaneous expenditure to the extent not written off.

4. **Minimum Return on Total Net Worth after Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2015 –19.04%**

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

Particulars	Amount (Rs.)
Net Asset Value per Equity Share as of March 31, 2015	82.77
Net Asset Value per Equity Share after the Issue	87.38
Issue Price per equity share	100.00

*NAV per Equity Share has been calculated as Net Worth as divided by number of Equity Shares

6. **Comparison with other listed companies/Industry peers***

Companies	Face Value	Sales (In Rs. cr.)	PAT (In Rs. Cr.)	EPS (In Rs.)	P/E Ratio	CMP (In Rs.)
Artefact Projects Ltd.	10.00	19.87	0.90	1.63	19.33	31.50
Prerna Infrabuild Ltd.	10.00	1.20	0.44	0.55	43.45	23.90
MEP Infrastructure Developers Ltd.	10.00	907.20	16.15	1.47	19.04	40.30

*Source: www.bseindia.com

- The figures of HEC Infra Projects Limited are based on the restated results for the year ended March 31, 2015
- The figures for the Peer group are based on Standalone audited results for the Financial Year ended March 31, 2015
- Current Market Price (CMP) is the closing prices of respective scrips as on February 22, 2016

The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of Rs.100.00 per share for the Public Issue is justified in view of the above parameters. The investors may also want to pursue the Risk Factors beginning on page 19 of this Prospectus and Financials of the company as set out in the Financial Statements beginning on page 148 of this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10/- per share and the Issue Price is 10 times of the face value i.e. Rs. 100/- per share.

For further details see "Risk Factors" beginning on page 19 of this Prospectus and the financials of the Company including profitability and return ratios, as set out in the "Financial Statements" beginning on page 148 of this Prospectus for a more informed view.

STATEMENT OF TAX BENEFITS

Statement of possible tax benefits available to the company and its shareholders

To,
The Board of Directors
HEC Infra Projects Limited
Sigma-1 Corporate, Corporate House No. 6,
Sindhu Bhavan Road, Nr. Mahan Party Plot Cross Road,
Bodakdev, Ahmedabad, Gujarat-380054.

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

The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated 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 hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

Our confirmation is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We do not express any opinion or provide any assurance as to whether:

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

For **Parth P Shah & Co.**
Chartered Accountants
F.R.N. 141540W

Parth P Shah
Proprietor
M.No. 167721

Place: Ahmedabad
Date: 31.12.2015

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO HEC INFRA PROJECTS LIMITED AND ITS SHAREHOLDERS

Outlined below are the possible benefits available to the Company and its shareholders under the current direct tax laws in India for the Financial Year 2015-16.

Benefits to the Company under the Income Tax Act, 1961 (The "Act")

1. General tax benefits

A. Business Income

The Company is entitled to claim depreciation on specified tangible and intangible assets owned by it and used for the purpose of its business as per provisions of Section 32 of the Act. Business losses, if any, for an assessment year can be carried forward and set off against business profits for eight subsequent years. Unabsorbed depreciation, if any, for an assessment year can be carried forward and set off against any source of income in subsequent years as per provisions of Section 32 of the Act.

B. MAT Credit

- As per provisions of Section 115JAA of the Act, the Company is eligible to claim credit for Minimum Alternate Tax ('MAT') paid for any assessment year commencing on or after April 1, 2006 against normal income-tax payable in subsequent assessment years.
- As per Section 115JB, Minimum Alternate Tax ("MAT") is payable @18.5% of the Book profits computed in accordance with the provisions of this section, where income-tax computed under the normal provisions of the Act is less than 18.5% of the Book profits as computed under the said section. A surcharge on income tax of 7% would be levied if the total income exceeds `10 million but does not exceed Rs 100 million. A surcharge at the rate of 12% would be levied if the total income exceeds Rs 100 million. Education cess of 2% and Secondary Higher Education cess of 1% is levied on the amount of tax and surcharge.
- MAT credit shall be allowed for any assessment year to the extent of difference between the tax payable as per the normal provisions of the Act and the tax paid under Section 115JB for that assessment year. Such MAT credit is available for set-off up to ten years succeeding the assessment year in which the MAT credit arises.

C. Capital Gains

(i) Computation of capital gains

- Capital assets are to be categorized into short - term capital assets and long – term capital assets based on the period of holding. All capital assets, being shares held in a Company or any other security listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under section 10(23D) of the Act or a zero coupon bond, held by an assessee for more than twelve months are considered to be long - term capital assets, capital gains arising from the transfer of which are termed as long - term capital gains ('LTCG'). In respect of any other capital assets, the holding period should exceed thirty - six months to be considered as long - term capital assets.
- Short - term capital gains ('STCG') means capital gains arising from the transfer of capital asset being a share held in a Company or any other security listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under clause (23D) of Section 10 or a zero coupon bonds, held by an assessee for twelve months or less.
- In respect of any other capital assets, STCG means capital gains arising from the transfer of an asset, held by an assessee for thirty six months or less.

- LTCG arising on transfer of equity shares of a Company or units of an equity oriented fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D) is exempt from tax as per provisions of Section 10(38) of the Act, provided the transaction is chargeable to securities transaction tax (STT) and subject to conditions specified in that section.
- Income by way of LTCG exempt under Section 10(38) of the Act is to be taken into account while determining book profits in accordance with provisions of Section 115JB of the Act.
- As per provisions of Section 48 of the Act, LTCG arising on transfer of capital assets, other than bonds and debentures (excluding capital indexed bonds issued by the Government) and depreciable assets, is computed by deducting the indexed cost of acquisition and indexed cost of improvement from the full value of consideration.
- As per provisions of Section 112 of the Act, LTCG not exempt under Section 10(38) of the Act are subject to tax at the rate of 20% with indexation benefits. However, if such tax payable on transfer of listed securities or units or zero coupon bond exceed 10% of the LTCG (without indexation benefit), the excess tax shall be ignored for the purpose of computing the tax payable by the assessee.
- As per provisions of Section 111A of the Act, STCG arising on sale of equity shares or units of equity oriented mutual fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D), are subject to tax at the rate of 15% provided the transaction is chargeable to STT. No deduction under Chapter VIA is allowed from such income
- STCG arising on sale of equity shares or units of equity oriented mutual fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)), where such transaction is not chargeable to STT is taxable at the rate of 30%.
- As per provisions of Section 71 read with Section 74 of the Act, short - term capital loss arising during a year is allowed to be set-off against short - term as well as long - term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years.
- As per provisions of Section 71 read with Section 74 of the Act, long - term capital loss arising during a year is allowed to be set-off only against long - term capital gains. Balance loss, if any, shall be carried forward and set-off against long – term capital gains arising during subsequent eight assessment years.

(ii) Exemption of capital gains from income – tax

- Under Section 54EC of the Act, capital gain arising from transfer of long – term capital assets [other than those exempt u/s 10(38)] shall be exempt from tax, subject to the conditions and to the extent specified therein, if the capital gain are invested within a period of six months from the date of transfer in the bonds redeemable after three years and issued by -:
  1. National Highway Authority of India (NHAI) constituted under Section 3 of National Highway Authority of India Act, 1988; and
  2. Rural Electrification Corporation Limited (REC), a company formed and registered under the Companies Act, 1956.
- Where a part of the capital gains is reinvested, the exemption is available on a proportionate basis. The maximum investment in the specified long term asset cannot exceed Rs 50,00,000 per assessee during any financial year.
- Where the new bonds are transferred or converted into money within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer / conversion.
- As per provision of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.
- The characterization of the gain / losses, arising from sale / transfer of shares as business income or capital gains would depend on the nature of holding and various other factors.

D. Securities Transaction Tax

As per provisions of Section 36(1) (xv) of the Act, STT paid in respect of the taxable securities transactions entered into in the course of the business is allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head 'Profit and gains of business or profession'. Where such deduction is claimed, no further deduction in respect of the said amount is allowed while determining the income chargeable to tax as capital gains.

E. Dividends

- As per provisions of Section 10(34) read with Section 115-O of the Act, dividend (both interim and final), if any, received by the Company on its investments in shares of another Domestic Company is exempt from tax. The Company will be liable to pay dividend distribution tax (DDT) at the rate of 15%. A surcharge of 12% would be levied on the amount of DDT. Further, Education cess of 2% and Secondary Higher Education cess of 1% is levied on the amount of tax and surcharge. Credit in respect of dividend distribution tax paid by a subsidiary of the Company could be available while determining the dividend distribution tax payable by the Company as per provisions of Section 115-O (1A) of the Act, subject to fulfillment of prescribed conditions.

- As per provisions of Section 10(35) of the Act, income received in respect of units of a mutual fund specified under Section 10(23D) of the Act (other than income arising from transfer of such units) is exempt from tax.
- As per provisions of Section 80G of the Act, the Company is entitled to claim deduction of as specified amount in respect of eligible donations, subject to the fulfillment of the conditions specified in that section.
- As per the provisions of Section 115BBD of the Act, dividend received by Indian company from a specified foreign company (in which it has shareholding of 26% or more) would be taxable at the concessional rate of 15% on gross basis (excluding surcharge and education cess).

Benefits to the Resident members / shareholders of the Company under the Act

A. Dividends exempt under section 10(34) of the Act

As per the provisions of Section 10(34) of the Act, dividend (both interim and final), if any, received by the resident members / shareholders from the Company is exempt from tax. The Company will be liable to pay dividend distribution tax at the rate of 15% plus a surcharge as applicable, on the dividend distribution tax and education cess and secondary and higher education cess of 2% and 1% respectively on the amount of dividend distribution tax and surcharge thereon on the total amount distributed as dividend.

B. Capital Gains

(i) Computation of capital gains

- Capital assets are to be categorized into short - term capital assets and long - term capital assets based on the period of holding. All capital assets, being share held in a Company or any other securities listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under section 10(23D) of the Act or a zero coupon bond, held by an assessee for more than twelve months are considered to be long - term capital assets, capital gains arising from the transfer of which are termed as LTCG. In respect of any other capital assets, the holding period should exceed thirty – six months to be considered as long - term capital assets.

- STCG means capital gains arising from the transfer of capital asset being a share held in a Company or any other securities listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under clause (23D) of Section 10 or a zero coupon bonds, held by an assessee for twelve months or less.
- In respect of any other capital assets, STCG means capital gain arising from the transfer of an asset, held by an assessee for thirty six months or less.
- LTCG arising on transfer of equity shares of a Company or units of an equity oriented fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)) is exempt from tax as per provisions of Section 10(38) of the Act, provided the transaction is chargeable to STT and subject to conditions specified in that section.
- As per first proviso to Section 48 of the Act, the capital gains arising on transfer of share of an Indian Company need to be computed by converting the cost of acquisition, expenditure incurred in connection with such transfer and full value of the consideration receiving or accruing as a result of the transfer, into the same foreign currency in which the shares were originally purchased. The resultant gains thereafter need to be reconverted into Indian currency. The conversion needs to be at the prescribed rates prevailing on dates stipulated. Further, the benefit of indexation as provided in second proviso to Section 48 is not available to non-resident shareholders.
- As per provisions of Section 112 of the Act, LTCG not exempt under Section 10(38) of the Act are subject to tax at the rate of 20% (plus applicable surcharge and cess) with indexation benefits. However, if such tax payable on transfer of listed securities or units or zero coupon bond exceed 10% of the LTCG (without indexation benefit), the excess tax shall be ignored for the purpose of computing the tax payable by the assessee. As per provisions of Section 111A of the Act, STCG arising on sale of equity shares or units of equity oriented mutual fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)), are subject to tax at the rate of 15% (plus applicable surcharge and cess) provided the transaction is chargeable to STT. No deduction under Chapter VIA is allowed from such income.
- STCG arising on sale of equity shares or units of equity oriented mutual fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)), where such transaction is not chargeable to STT is taxable at the rate of 30%.
- As per provisions of Section 71 read with Section 74 of the Act, short - term capital loss arising during a year is allowed to be set-off against short - term as well as long – term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years.
- As per provisions of Section 71 read with Section 74 of the Act, long - term capital loss arising during a year is allowed to be set-off only against long - term capital gains. Balance loss, if any, shall be carried forward and set-off against long - term capital gains arising during subsequent 8 assessment years.

(ii) Exemption of capital gains arising from income – tax

- As per Section 54EC of the Act, capital gains arising from the transfer of a long – term capital asset are exempt from capital gains tax if such capital gains are invested within a period of six months after the date of such transfer in specified bonds issued by NHAI and REC and subject to the conditions specified therein.
- Where a part of the capital gains is reinvested, the exemption is available on a proportionate basis. The maximum investment in the specified long - term asset cannot exceed Rs 5,000,000 per assessee during any financial year
- Where the new bonds are transferred or converted into money within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer / conversion.

- As per provisions of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.
- The characterization of the gain / losses, arising from sale / transfer of shares as business income or capital gains would depend on the nature of holding and various other factors.
- In addition to the same, some benefits are also available to a resident shareholder being an individual or Hindu Undivided Family ('HUF').
- As per provisions of Section 54F of the Act, LTCG arising from transfer of shares is exempt from tax if the net consideration from such transfer is utilized within a period of one year before, or two years after the date of transfer, for purchase of a new residential house, or for construction of residential house within three years from the date of transfer and subject to conditions and to the extent specified therein.

C. Tax Treaty Benefits

As per provisions of Section 90 (2) of the Act, non-resident shareholders can opt to be taxed in India as per the provisions of the Act or the double taxation avoidance agreement entered into by the Government of India with the country of residence of the non-resident shareholder, whichever is more beneficial.

D. Non-Resident Taxation

Special provisions in case of Non-Resident Indian ('NRI') in respect of income / LTCG from specified foreign exchange assets under Chapter XII-A of the Act are as follows:

- NRI means a citizen of India or a person of Indian origin who is not a resident. A person is deemed to be of Indian origin if he, or either of his parents or any of his grandparents, were born in undivided India.
- Specified foreign exchange assets include shares of an Indian company which are acquired / purchased / subscribed by NRI in convertible foreign exchange.
- As per provisions of Section 115E of the Act, LTCG arising to a NRI from transfer of specified foreign exchange assets is taxable at the rate of 10% (plus education cess and secondary & higher education cess of 2% and 1% respectively).
- As per provisions of Section 115E of the Act, income (other than dividend which is exempt under Section 10(34)) from investments and LTCG (other than gain exempt under Section 10(38)) from assets (other than specified foreign exchange assets) arising to a NRI is taxable at the rate of 20% (education cess and secondary & higher education cess of 2% and 1% respectively). No deduction is allowed from such income in respect of any expenditure or allowance or deductions under Chapter VI-A of the Act.
- As per provisions of Section 115F of the Act, LTCG arising to a NRI on transfer of a foreign exchange asset is exempt from tax if the net consideration from such transfer is invested in the specified assets or savings certificates within six months from the date of such transfer, subject to the extent and conditions specified in that section.
- As per provisions of Section 115G of the Act, where the total income of a NRI consists only of income / LTCG from such foreign exchange asset / specified asset and tax thereon has been deducted at source in accordance with the Act, the NRI is not required to file a return of income.
- As per provisions of Section 115H of the Act, where a person who is a NRI in any previous year, becomes assessable as a resident in India in respect of the total income of any subsequent year, he / she may furnish a declaration in writing to the assessing officer, along with his / her return of income under Section 139 of the Act for the assessment year in which he / she is first assessable as a resident, to the effect that the provisions of the Chapter XII-A shall continue to apply to him / her in relation to investment income derived from the specified assets for that year and subsequent years until such assets are transferred or converted into money.

- As per provisions of Section 115I of the Act, a NRI can opt not to be governed by the provisions of Chapter XII-A for any assessment year by furnishing return of income for that assessment year under Section 139 of the Act, declaring therein that the provisions of the chapter shall not apply for that assessment year. In such a situation, the other provisions of the Act shall be applicable while determining the taxable income and tax liability arising thereon.

Benefits available to Foreign Institutional Investors ('FIIs') under the Act

A. Dividends exempt under section 10(34) of the Act

As per provisions of Section 10(34) of the Act, dividend (both interim and final), if any, received by a shareholder from a domestic Company is exempt from tax. The Company will be liable to pay dividend distribution tax at the rate of 15% plus a surcharge as applicable on the dividend distribution tax and education cess and secondary and higher education cess of 2% and 1% respectively on the amount of dividend distribution tax and surcharge thereon on the total amount distributed as dividend.

B. Long – Term Capital Gains exempt under section 10(38) of the Act

- LTCG arising on sale equity shares of a company subjected to STT is exempt from tax as per provisions of Section 10(38) of the Act. It is pursuant to note that as per provisions of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.
- It is pertinent to note that as per provisions of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.

C. Capital Gains

- As per provisions of Section 115AD of the Act, income (other than income by way of dividends referred to Section 115-O) received in respect of securities (other than units referred to in Section 115AB) is taxable at the rate of 20% (plus applicable surcharge and education cess and secondary & higher education cess). No deduction is allowed from such income in respect of any expenditure or allowance or deductions under Chapter VI-A of the Act.
- As per provisions of Section 115AD of the Act, capital gains arising from transfer of securities is taxable as follows:

Nature of income	Rate of tax (%)
LTCG on sale of equity shares not subjected to STT	10%
STCG on sale of equity shares subjected to STT	15%
STCG on sale of equity shares not subjected to STT	30%

- For corporate FIIs, the tax rates mentioned above stands increased by surcharge (as applicable) where the taxable income exceeds Rs 10,000,000. Further, education cess and secondary and higher education cess on the total income at the rate of 2% and 1% respectively is payable by all categories of FIIs.
- The benefit of exemption under Section 54EC of the Act mentioned above in case of the Company is also available to FIIs.

D. Securities Transaction Tax

As per provisions of Section 36(1)(xv) of the Act, STT paid in respect of the taxable securities transactions entered into in the course of the business is allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head 'Profit and gains of business or profession'. Where such deduction is claimed, no further deduction in respect of the said amount is allowed while determining the income chargeable to tax as capital gains.

E. Tax Treaty benefits

- As per provisions of Section 90(2) of the Act, FIIs can opt to be taxed in India as per the provisions of the Act or the double taxation avoidance agreement entered into by the Government of India with the country of residence of the FII, whichever is more beneficial
- The characterization of the gain / losses, arising from sale / transfer of shares as business income or capital gains would depend on the nature of holding and various other factors

Benefits available to Mutual Funds under the Act

a) Dividend income
Dividend income, if any, received by the shareholders from the investment of mutual funds in shares of a domestic Company will be exempt from tax under section 10(34) read with section 115 O of the Act.

b) As per provisions of Section 10(23D) of the Act, any income of mutual funds registered under the Securities and Exchange Board of India, Act, 1992 or Regulations made there under, mutual funds set up by public sector banks or public financial institutions and mutual funds authorized by the Reserve Bank of India, is exempt from income-tax, subject to the prescribed conditions.

Note: 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.

For **Parth P Shah & Co.**
Chartered Accountants
F.R.N. 141540W

Parth P Shah
Proprietor
M.No. 167721

Place: Ahmedabad
Date: 31.12.2015

SECTION IV – ABOUT THE COMPANY

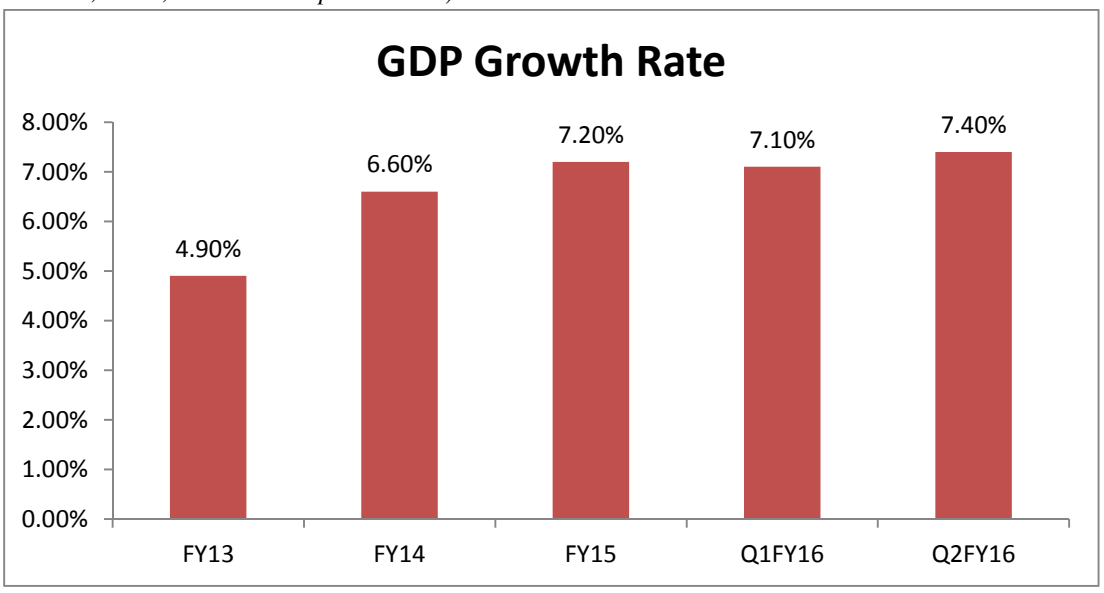
OUR INDUSTRY

Overview of Indian Economy

India, a South Asian nation, is the seventh-largest country by area, the second-most populous country with over 1.25 billion people, and the most populous democracy in the world. India is the fourth largest economy in the world in terms of purchasing power parity (PPP). Gross Domestic GDP of the country for the year 2014-2015 stood at INR 106.6 trillion (US$ 1.60 trillion) as compared to INR 99.21 trillion (UD$ 1.49 trillion) in 2013-14 . India's economy has witnessed a significant economic growth in the recent past, growing by 7.2% in 2015 as against 6.6% in 2014.India is set to become the world's fastest-growing major economy by 2016 ahead of China, the International Monetary Fund (IMF) said in its recent latest forecast.Service sector contributes 65% to the GDP were as Industry and Agriculture shares the pie with 18% and 17% respectively. The Asian Development Bank (ADB) in its update released on July 16, 2015 for the Asian Development Outlook, kept its forecasts for India's GDP growth unchanged. The ADB expects India to grow by 7.8 % in 2015-16 backed by healthy growth in agriculture and a pick up in investment activity.

Stellar growth in the manufacturing sector pushed GDP growth for the second quarter of FY16 to 7.4 % providing some relief for the government after a slow first quarter, according to data release by Ministry of Statistics and Programme Implementation (MOSPI). Indian economy notched up 40 basis points from the first quarter with growth coming in line with VCCircle poll forecast of 7.4 % for Q2FY16. While growth in the second quarter was above the 7 % growth recorded in Q1 it came in well below the 8.4 % growth that the economy had seen in the corresponding period last fiscal.

(Source: CMIE, IBEF, Asian Development Bank)



(Source: RBI, Base Year 2011-12)

Passing through the phaseof high current account deficit, rising inflation, slowing down in capex cycle and industrial activities, now the economy is witnessing some revival. Fall in crude oil prices supported to grapple the rising inflation as well as rates cuts is expected from the central bank that could be the positive sign for accelerating the

investment cycle in the Economy. Index of Industrial Production which depicts the performance of eight core industries of Indian economy for 2014-15 has grown by 3.6 % as compared to 4.2 % in 2013-14.

In 2014-15, current account deficit stood at $27.9 billion, or 1.3% of GDP. In 2013-14 it was at $32.4 billion (1.7% of GDP) and in 2012-13 at $88.1 billion (4.7 % of GDP).India's current account deficit (CAD) narrowed to $8.2 billion (1.6 % of gross domestic product) in the second quarter of FY2016 from $10.9 billion (2.2 % of GDP) in the year-ago quarter.The contraction in CAD in the September quarter was primarily on account of lower trade deficit ($37.4 billion) compared to $39.7 billion in the same quarter of 2014-15. For the April-September 2015 period, CAD declined to $14.3 billion (1.4 % of GDP) from 18.4 billion (1.8 % of GDP) during the same period in FY15.For the first half of 2015-16, BoP remained in the positive territory as there was an accretion of $10.6 billion to foreign exchange reserves compared with $18.1 billion in the year-ago period.

The Index of Industrial Production (IIP) contracted by 3.2 % in November 2015 after rising by a five year high of 9.9 % in the previous month. All three sub-groups of the industry underperformed in November 2015. Output of the manufacturing sector, which accounts for around 75 % of the index, contracted by 4.4 %. The electricity sector rose by just 0.7 % while the mining sector posted a growth of 2.3 %.In terms of industries, 17 out of 22 industry groups in the manufacturing sector recorded a y-o-y fall in production levels. The industry group "Electrical machinery & apparatus" witnessed the highest negative growth of (-) 46.5 %, followed by (-) 13.8 % in "Luggage, handbags, saddlery, harness & footwear; tanning and dressing of leather products" and (-) 13.1 % in "Wood and products of wood & cork except furniture; articles of straw & plating materials."

Retail price inflation, measured by the Consumer Price Index (CPI), rose to 5.6 % in December 2015 from 5.4 % in November 2015. This is the fifth consecutive month wherein the retail inflation has registered a rise. As per a poll by Reuters of economists, consumer price inflation was expected to stand at 5.6 % in December.Inflation in rural areas rose, while in urban areas inflation remained unchanged. Inflation in the rural areas rose to 6.3 % from six %, while in the urban areas it remained unchanged at 4.7 %.The rise was mainly accounted for by the increase in food inflation to 6.4 % in December 2015 from 6.1 % a month ago. Food inflation in rural India rose to 6.4 % from 5.8 % and in urban India it fell to 6.3 % from 6.5 %.

Broad Indicators	Q2FY15	Q3FY15	Q4FY15	Q1FY16	Q2FY16	FY15	H1FY16
Private Final Consumption Expenditure	7.1%	4.2%	7.9%	7.4%	6.8%	6.3%	7.1%
Government Final Consumption Exp.	8.9%	27.6%	-7.9%	1.2%	5.2%	6.6%	3.3%
Exports	-2.0%	-0.3%	-8.2%	-6.5%	-4.7%	-0.8%	-5.6%
Less Imports	1.1%	2.8%	-8.7%	-5.4%	-2.8%	-2.1%	-4.1%
Gorss Fixed Capital Formation	3.8%	2.4%	4.7%	4.9%	6.8%	4.6%	5.8%
GDP	**8.4%**	**6.6%**	**7.5%**	**7.0%**	**7.4%**	**7.3%**	**7.2%**
Components of GDP	**Q2FY15**	**Q3FY15**	**Q4FY15**	**Q1FY16**	**Q2FY16**	**FY15**	**H1FY16**
Agriculture, Forestry & Fishing	2.1%	-1.1%	-1.4%	1.9%	2.2%	0.2%	2.0%
Industry	7.6%	3.6%	5.6%	6.5%	6.8%	6.1%	6.7%
Services	10.4%	12.5%	9.2%	8.9%	8.8%	10.2%	8.8%
GVA at Basis Prices	8.4%	6.8%	6.1%	7.1%	7.4%	7.2%	7.2%

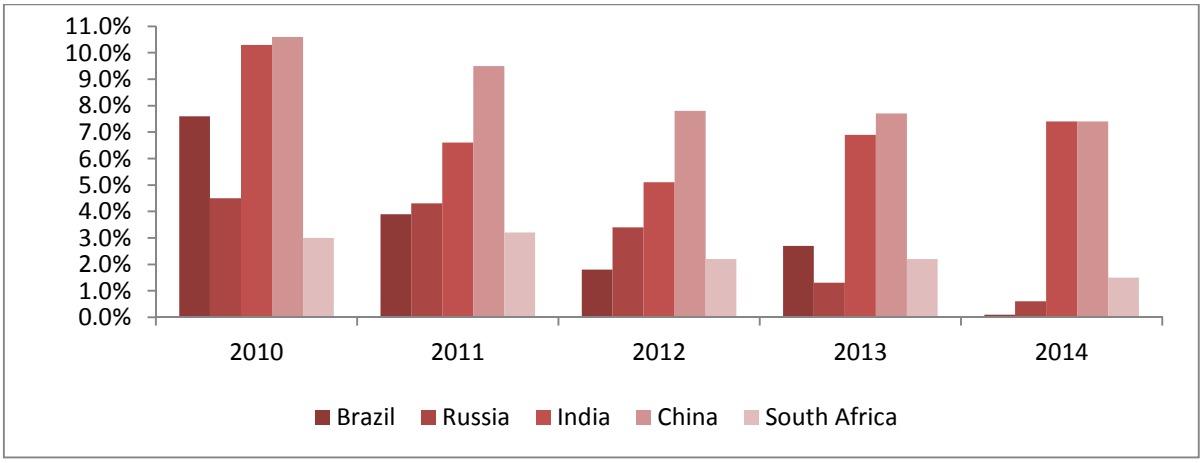
Source: http://www.icra.in/Files/ticker/ICRA%20GDP%20Q2FY16.pdf

Apart from being a critical driver of economic growth, foreign direct investment (FDI) is a major source of non-debt financial resource for the economic development of India. Foreign companies invest in India to take advantage of cheaper wages, special investment privileges like tax exemptions, etc. For a country where foreign investments are

being made, it also means achieving technical know-how and generation of employment. The continuous inflow of FDI in India, which is now allowed across several industries, clearly shows the faith that overseas investors have in the country's economy. FDI inflows soared by 24.5 % to US$ 44.9 billion during FY2015, as compared to US$ 36.0 billion in FY2014, according to Department of Industrial Policy and Promotion (DIPP) data. The top 10 sectors receiving FDI include telecommunication which received the maximum FDI worth US$ 2.83 billion in the 10 month period, followed by services (US$ 2.64 billion), automobiles (US$ 2.04 billion), computer software and hardware (US$ 1.30 billion) and pharmaceuticals sector (US$ 1.25 billion). FDI in the country grew by 13 percent to $16.63 billion during the April-September 2015 period of the current fiscal.The foreign investment was $14.69 billion during April-September 2014, according to the latest figures of the Department of Industrial Policy and Promotion (DIPP). During the fist half of the financial year 2015-16, India received maximum FDI of $6.69 billion from Singapore followed by Mauritius ($3.66 billion), the Netherlands ($1.09 billion) and Japan ($815 million).

FII's net investments in Indian equities and debt are set to touch a record this financial year, backed by expectations of an economic recovery, falling interest rates and improving earnings outlook. FIIs have invested a net of US$ 43.5 billion so far in 2014-15 expected to be their highest investment compared to others years. Of this, a huge amount US$ 26.3 billion was invested in debt and it is their record investment in the asset class, while equities absorbed US$ 17.2 billion.

Source: www.ibef.org/economy/foreign-institutional-investors.aspx



The outlook for Indian economy for short and long period remains positive. Young and educated population, new elected government, larger and positive integration with the major economies like US, Russia, Japan China, Europe etc makes the India a long term growth economy. India is preferred designation for investment by foreign economies.

Sectors projected to do well in the coming years include automotive, technology, life sciences and consumer products. Engineering and research and development (ER&D) export revenue from India is expected to reach US$ 37-45 billion by 2020, from an estimated US$ 12.4 billion in FY14, according to Nasscom. The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2004-05) prices for Q1 FY15 is estimated at Rs 14.38 trillion (US$ 232.63 billion), as against Rs 13.61 trillion (US$ 220.12 billion) in Q1 FY14, registering a growth rate of 5.7%.

Source: www.indiainbusiness.nic.in, RBI, Planning commission.

Key Economic Variables

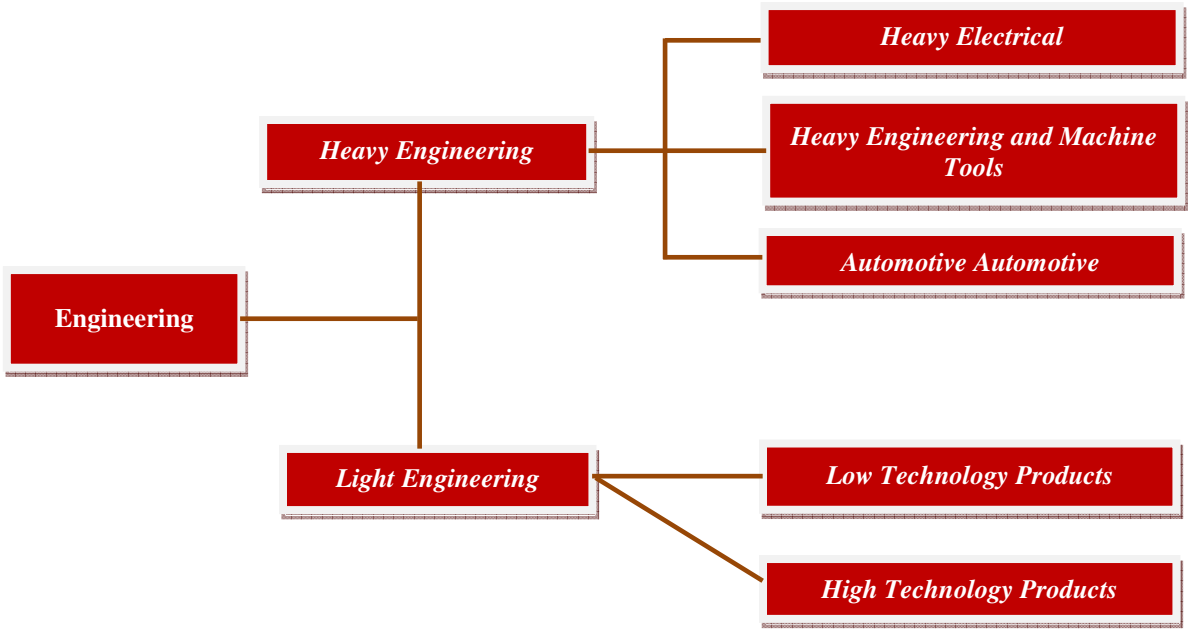
Particulars	FY12	FY13	FY14	FY15
GVA (INR Billion)	81955	85992	91698	98271
Export (US $ Billion)	306	300	314	311 P
Import (US $ Billion)	489	491	450	448 P
Current Account Deficit % to GDP	-4.2%	-4.7%	-1.7%	-1.4% P
Inflation – WPI #	8.9%	7.3%	13.8%	2.0%
FDI Net Investments US $ Billion	22.0	19.8	21.6	32.6 P

 # All Commodities including Fuel, P: Provisional,
***Source**: RBI, DIPP*

Engineering Industry Overview

The Indian Engineering sector has witnessed a remarkable growth over the last few years driven by increased investments in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of strategic importance to India's economy.The Indian engineering sector is divided into two major segments - heavy engineering and light engineering. The capital goods and engineering turnover in India is expected to reach US$ 125.4 billion by FY17. Likewise, Electrical equipment market size is forecast to reach US$ 100 billion by FY22.

Comparative advantage vis-à-vis peers in terms of manufacturing costs, market knowledge, technology and creativity has been a driving force for engineering exports from India. Engineering exports from India stood at US$ 70.6 billion in FY15, registering a Compound Annual Growth Rate (CAGR) of 11.1 % over FY08-15.Companies engaged in the engineering sector are virtually on a roll. Capacity creation in sectors like infrastructure, power, mining, oil & gas, refinery, steel, automotives, and consumer durables has been driving demand in the engineering sector. Separately, the approval of significant number of special economic zones (SEZs) across the country and the development of the Delhi Mumbai Industrial Corridor (DMIC) across seven states is expected to further bolster the engineering
sector.



Source: IBEF, Equity Master.

Engineering is a diverse industry with various segments. A company from this sector can be a power equipment manufacturer (like transformers and boilers), execution specialist for Engineering, Procurement and Construction (EPC) projects or a niche player (e.g.: providing environment friendly solutions like waste water and air pollution treatment plants). The company can also be an electrical, non-electrical machinery or static equipment manufacturer too.

Order book size is the biggest determinant of the company's performance in engineering sector. The same holds true for construction companies as well. It indicates companies' revenue visibility. In order to bag big contracts, companies need to have a strong balance sheet and proven execution capabilities. Companies in these sectors need huge working capital to execute bigger contracts. In most cases, they receive only part payment at initial stages and the remaining comes as projects get executed.

Power sector contributes almost 70-75% to the engineering companies' revenues. The government plans to add large-scale generation as well as transmission and distribution (T&D) capacities in view of the paucity of power in the country. Thus, there is enormous potential for the engineering majors in both generation and T&D space.

Given the lack of quality infrastructure in India, the construction industry has been witness to a strong growth wave powered by large spends on housing, road, ports, water supply, rail transport and airport development over the long term. The sector's growth has however remained subdued over the past few years - especially when compared to the pre-2008 period. A big reason for this is the stalling of various big ticket projects in the recent past due to myriad reasons. Infrastructure is also a key area of operation for major Indian engineering companies.

Strong Policy Support

- **De-licensing:**
  1. The engineering industry has been de-licensed and 100 % FDI has been permitted in the sector.
  2. Foreign technology agreements are allowed under the automaticroute.

- **Tariffs and custom duties:**
  1. The governmenthaseliminatedtariffprotectiononcapital goods.
  2. It has reduced custom duties on arrange of engineering equipment.

- **Focus on power generation and infrastructure:**
  1. Governmental infrastructure projects such as Golden Quadrilateral and the North-South and East-West corridors fuelled growth in the engineering sector.

- **Special Economic Zones (SEZs):**
  1. The government approved a significant number of SEZs across the country for the engineering sector.
  2. Delhi Mumbai Industrial Corridor (DMIC) is being developed across even states; it is expected to bolster the sector.

- **Make in India plan to promote manufacturing facilities in India:**
  1. Government of India launched the Make in India plan in 2014 with the aim of enhancing the manufacturing facilities and employability in India. The key objective of Make in India plan is to make India a renowned manufacturing hub and invite companies to investment. Mission of the Make in India plan is to manufacture in India and sell the products worldwide.

Key Parameters in Engineering

- **Supply**

Supply is abundant across most of the segments, except for technology intensive executions. However, supply of equipments face bottlenecks such as logistics and lack of manpower for timely assembly and erection of equipment's etc.

- **Demand**

Demand growth in this sector is fuelled by expenditure in core sectors such as power, railways, infrastructure development, private sector investments and the speed at which the projects are implemented. The pace of project execution has been lumpy in the year gone by due to delays in execution and cash crunch on the part of clients.

- **Opportunity**

Barriers to entry are high at upper end of the industry as skilled manpower and technologies as well as ability to execute large projects are a prerequisite in engineering sector. However, in few construction businesses like road business, which are not very technologically inclined, the company's expertise in execution is the key differentiator.

- **Bargaining power of supply**

Bargaining power of suppliers is low because of intense competition amongst them. However, in technology driven high-end segments, suppliers have the upper hand.

- **Bargaining power of Customers**

Bargaining power for technology driven and highly skilled segments is low. However, fierce competition has increased bargaining power of customers in power generation and T&D equipments.

- **Competition**

Majority of the companies compete in terms of pricing, experience in specific field, quality of equipment, capabilities with respect to size of projects that can be handled and timely execution. Nevertheless, competition is higher in the industry as companies of all sizes have been trying to move towards scaling up their technology and capacity.

Source: IBEF, Equity Master.

Government Initiatives

`Make in India' campaign has received the attention of several infrastructure and engineering multi nationals including GE and ThyssenKrupp, which are considering investing in the country. The Government has also awarded a record 56 defence manufacturing permits to private sector entities like Mahindra, Tata and Pipavav, etc., in the past year to set up production units for major military equipment.

The Indian engineering sector is of strategic importance to the economy owing to its intense integration with other industry segments. The sector has been de-licensed and enjoys 100% FDI. With the aim to boost the manufacturing sector, the government has relaxed the excise duties on factory gate tax, capital goods, consumer durables and vehicles. It has also reduced the basic customs duty from 10 % to 5 % on forged steel rings used in the manufacture of bearings of wind operated electricity generators.

The Government of India in its Union Budget 2014-15, has provided investment allowance at the rate of 15 % to a manufacturing company that invests more than US$ 4.17 million in any year in new plant and machinery. The government has also taken steps to improve the quality of technical education in the engineering sector by allocating a sum of Rs 500 crore (US$ 75.33 million) for setting up five more IITs in the states of Jammu, Chhattisgarh, Goa, Andhra Pradesh and Kerala.

Steps have also been taken to encourage companies to perform and grow better. For instance, EIL was recently conferred the Navaratna status after it fulfilled the criteria set by the Department of Public Enterprises, Ministry of Heavy Industries and Public Enterprises, Government of India. The conferred status would give the state-owned firm more financial and operational autonomy.

Source: IBEF, Equity Master

SWOT Analysis

- **Strength**

1. Engineering is the huge sector in India and contributes to each industry in the economy.
2. Engineering being the core of industrial activity is demand driven industry.
3. It is a vast sector that ranges from mini projects to large collaborations.
4. Excellent advancement in technologies and innovations.
5. Availability of abundant, skilled and educated man power.

- **Weakness**

1. Time taking product development cycle.
2. Inadequate level of training of employees.
3. Migration of skilled human resource to other countries.
4. Unorganised vendor base.

- **Opportunities**

1. Growing demand for exports in the neighboring countries to support the growth.
2. Industries in India are looked upon as an outsourcing destination by global companies.
3. Huge development in infrastructure in domestic territory is the key driver of growth.
4. Focus on urbanisation, power generation, green energy, railways and metros are the future opportunities.

- **Threat**

1. Exposure to global market is the key threat in terms of competitive scenario.
2. Fluctuating raw material prices hampers the cost efficiency.
3. Recession in global economy is not good for exports.
4. Delay or postponement of projects by government and private sector companies.
5. Slow down in capital expenditure by companies.
6. Cheap imports from neighboring countries.

OUR BUSINESS

OVERVIEW

Our Company was incorporated on October 6, 2005 as HEC Infra Projects Private Limited. The Company was converted into Public Limited Company vide fresh Certificate of Incorporation dated October 1, 2014 issued by Registrar of Companies, Ahmedabad.

HEC is an EPC (Engineering, Procurement and Construction) and SIRC (supply installation Testing & Commission) contractor in the field of Electrical engineering. Our Company is a registered as a Class-I Composite Category with Central Public Works Department (CPWD). It has also been awarded contractor license from Gujarat Energy Transmission Corporation limited (GETCO) as Class – C Contractor and is a registered EPC Contractor with Indian Farmers Fertilizer Cooperative Limited (IFFCO).

We are an Electro-Mechanical Contracting firm undertaking Turn-key as well as EPC Projects. Our company is in the field of execution for all kind of Electro – Mechanical contracting work. We possess all the necessary skills & expertise for all kind of Electro-Mechanical contract work right from L.V. system to 220KV switchyards and from water distribution to automated water pumping stations, complete with engineering, procurement and construction activities. We have associated concerns wherein complete range of L.T. and H.T. Electrical Panel Boards are manufactured.

We provide wide range of services in the field of Electrical Engineering for H.T. and L.T. power installation. We have worked for many projects (upto 220KV) catering across industries such as Steel, Chemical, Cement, Refineries, Petrochemicals, Gas & Oil Sector, Textile, Pharmaceuticals, Power-generation plants, Ports, Commercial Centers, Banks, Malls, Multiplexes, Call Centers, Software Park & SEZ.

We have successfully executed different project orders related to Lighting Installation, Computer Networking, Fire Alarm System, Door Access Control, CCTV Control, and Public Address System including Building Management System. Also having wide experience in Mechanical & Instrumentation work related to water management segment including wireless telemetry based centralized SCADA system for monitoring & controlling of different locations.

We have our own highly skilled, experienced and dedicated team of engineers and technicians, alongwith reuquired tools/tackles, machineries for handling any kind of challenging work.

We have also established our service network setup fully equipped with required manpower and equipment to cater our client's requirement of routine troubleshooting.

What We Do

We provide following services in the electrical field:

- Detailed Engineering
- Relay testing, calibration & co-ordination as per fault level condition
- EPC of 220 / 132 / 66 / 33 / KV H.V. Switchyard & down stream work.
- EPC of H.T./ L.T. panel boards, MPCC, MCC, Lighting and power distribution boards with complete solution for process Automation.
- H.V. & L.V. cabling upto 132 KV.
- Internal and external lighting installations.
- Specialized lighting viz. Ports, Malls, Multiplexes, Banks, BPO, KPO units and IT Parks.
- Earthing and Lightning protection system.

- Extra low voltage systems like
    - Telephone system
    - Fire detection system
    - P.A., C.C. TV, M.A. TV and music system.
    - Computer networking system
- Electrical installation of Power Plant alongwith DCS

We also provide supervision services during execution as follows:

- Monitoring of project site on day-to-day basis and communication with clients / Consultants.
- To supervise the progress of work done as per tender specifications, and Indian Electricity rules as well as Indian standard specifications.
- Co-ordination of Consultants Drawings with respect to site condition with other utility agency.
- Regular checking of incoming material & its quality at our store, department.
- Preparing daily / weekly / monthly work progress report and discussing the same with clients' site incharge to forge the exact schedule.
- To evaluate project cost at regular interval & to submit detail report to the executive with suggestions / solutions to control the project cost & to meet Bar chart schedule.
- To maintain all the records of drawing in order to submit the final "AS BUILT" drawings.

Awards:

Sr. No	Authority	Awards
1	Airport Authority of India, Bhopal.	Best contractor award certificate 2011-12
2	India SME Forum.	SME Achievers award 2012-13
3	Bank of India	Best performing customer for 2012-13
4	International Achievers Conference	Fastest growing Indian Construction Company Excellence Award -2015-16

OUR STRENGTH

We believe that the following strengths have contributed to success and will be competitive advantages for us, supporting our strategy and contribution to improvements in financial performance:

1. Well qualified and experienced promoters

Our Company is promoted by Mr. Gaurang Parmanand Shah and his wife Mrs. Rupal Gaurang Shah. Mr. Gaurang Parmanand Shah is the Managing Director of our company and manages routine operation while his wife is a director in the company and looks after accounting function. Mr. Gaurang Parmanand shah is a mechanical engineer with more than three decades of experience in the Electrical and Instrumentation industry. He has experience in executing projects for designing switchgear, power distribution network, power transmission, water distribution, solar power plant, etc.

2. *Well qualified and experienced staff*

Alongwith qualified promoters; our company has vast team of engineers and project managers who assist the top management in executing projects. We have a team of qualified and experienced engineers, technicians and support staff for executing complex EPC projects

3. *Registered Class-I Contractor*

Our company is an established track record of more than decades as an EPC contractor in the field of Electrical Engineering. We have presence in entire spectrum of Electrical industry from Extra Low Voltage (ELV) range (i.e. computer networking/ digitization) to 220KV applications (switchyards/ power substation etc.)

Most of the government projects have stipulated criteria in terms of operational and financial strength of the contractor for awarding the project. Due to rich experience of the promoters, we have executed EPC projects of varying complexities and size for various industries. Being a registered contractor with Central and State PWDs makes our company eligible to undertake all types of electrical turnkey projects

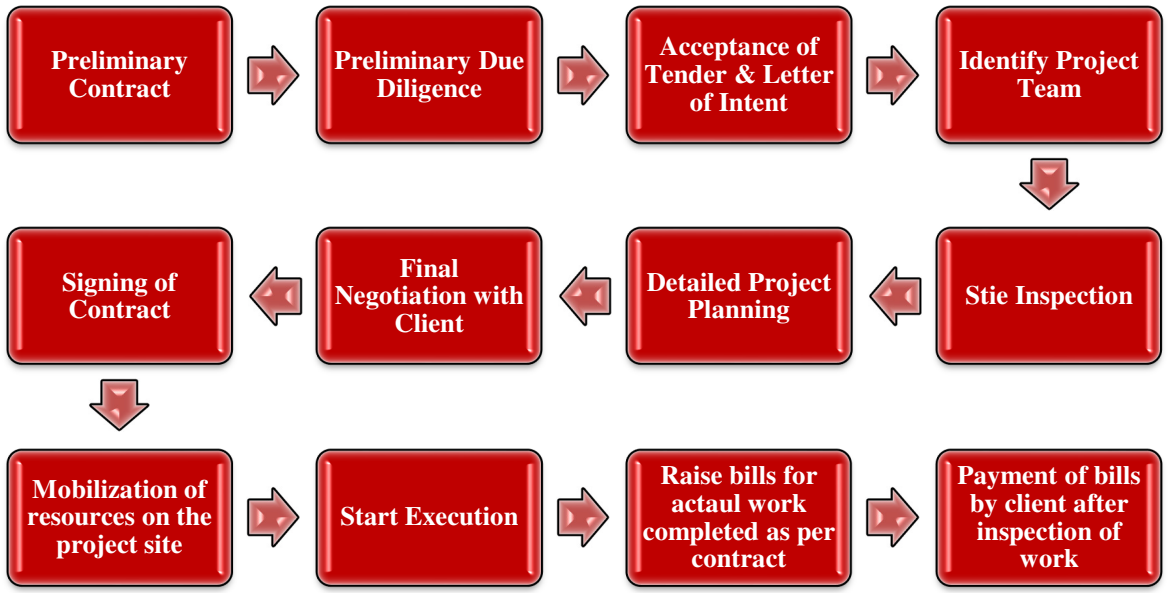
4. *Reputed clientele with moderate order book*

Our company has vast experience in executing Electro-Mechanical projects for reputed clientele across various industries such as Engineering and allied products, Textiles, Steel & Non-ferrous metals, Petrochemicals, etc. Apart from private sector entities, we are also involved in bidding and executing government and semi-government projects. It has executed projects for IIT, Gandhinagar, Airport Authority of India, Ahmedabad Municipal Corporation, Gujarat International Finance-Tech City Company ltd (GIFT City), Hitachi Home and life Solution ltd, Hindustan Coca Cola Beverages Pvt ltd, Bombardier Transportation India ltd, etc.

Due to our well established marketing network and proven execution capabilities, we have been able to regularly procure EPC projects. Some of the parties from whom it has order-on-hand are Larsen & Toubro Ltd, Indian Oil Corporation ltd, Alstom Bharat Forge Power Ltd, CPWD, AMC, etc.

OUR BUSINESS OPERATIONS

We enter into contracts primarily through a competitive bidding process, which often requires a prequalification process especially in the public sector. Before a tender is submitted, we perform preliminary due diligence at the proposed project site. Once the tender is accepted by the client, it is converted into a letter of intent, and a project manager and the project team are identified. Detailed project planning occurs to estimate resources, cost of completion and profitability. Once all of these items are determined and after final negotiations, a contract is signed with the client. Resources are then mobilized at the project site and execution of work is started. Work begins when the client hands over the site, plans and drawings to our on-site team. The project execution work is carried out as per the plan and the on-going requirements of the client. The Bill is raised for the actual work completed and duly measured, and after certification by the client, the bill is paid by the client as per the contract term and conditions, after reaching the threshold limit of the agreed level of the preparatory work or the completion of Work. The actual cost of the work done and the revised estimates of the cost to complete the remaining work are carried out every quarter. The quality control and safety, health and environment efforts at the site offices are further supplemented by the efforts from the zonal or branch office and the head office by way of technical audits and quality audits as to cost and time parameters as well as client satisfaction. A Chart showing description of Business process is as under:



OUR BUSINESS STRATEGY

a. Leverage our brand:

We believe that our customers, vendors and suppliers perceive the "HEC" brand to be that of a trusted provider of quality products and services. We are planning to leverage the brand equity enjoyed by our brand, "HEC", using our existing formats while selectively expanding within our existing markets and into new markets.

b. Focus on cordial relationship with our Suppliers, Customer and employees

We believe that developing and maintaining long term sustainable relationships with our suppliers, customers and employees will help us in achieving the organizational goals, increasing sales and entering into new markets.

c. To build-up a professional organization

We believe in transparency, commitment and coordination in our work, with our suppliers, customers, government authorities, banks, financial institutions etc. We have a blend of the experience and the sufficient staff for taking care of our day to day operations. We also consult with external agencies on a case to case basis on technical and financial aspects of our business. We wish to make it more sound and strong in times to come.

SWOT ANALYSIS

Strength:

1. The Company has a good track record with Customers.
2. The Company has a strong network in electrical engineering business.
3. The Company has vast experience in executing electro mechanical contracts.
4. The Company has a dedicated team for execution of electro mechanical contracts.
5. The Company has registration with various Government authorities which makes the Company eligible to bid for more tenders.

Weakness:

1. Require high Working Capital requirements.
2. A high finance cost is one of the weakness which impede the profitability of the Company.

Opportunities:

1. Increase in Government Spending on infrastructure Projects like Power, Energy Sector etc will lead to more demand of electro mechanical projects.
2. Development of new cities by the Government will lead to increase in the demand for execution of electro mechanical projects.

Threat:

1. Increased Competition from Local & Big Players
2. Increase in manpower costs.
3. Delay in payments by the debtors
4. Delays in getting approvals / clearances from Government Departments may extend the time period of the project which leads to increase in the project cost.

COLLABORATIONS

We have not entered into technical or any other collaboration.

HUMAN RESOURCE

Human resource plays an essential role in developing a company's strategy as well as handling the employee centered activities of an organization. We have 73 full time employees as on January 31, 2016. Our man power is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans. Apart from the above employees, we also employ casual labour on daily basis.

DEPARTMENT WISE BREAKUP

Sr. No.	Department	No. of Employees
1.	Administration (Admin)	02
2.	Administration	08
3.	Finance & Accounts	06
4.	Secretarial & Legal	01
5.	Project	38
6.	Design	07
7.	Sales	06
8.	Miscellaneous	09
9.	Store and Purchase	07
	Total	**84**

COMPETITION

We face competition from various domestic and international players. The Industry in which we operate is unorganized, competitive and highly fragmented in India. We have over a decade of experience in Electro-Mechanical Engineering segment and we believe that our Company will not only maintain but further enhance its position in the industry. We believe that our ability to compete effectively is primarily dependent on ensuring consistent quality service with on time delivery at competitive prices. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price.

MARKETING

We get work orders from news papers, inquires from local market, our consultants, existing customers, etc. We ensure service to our clients effectively. We provide a full range of services to help find, qualify, close and retain lucrative customer relationships. Our dedicated team guide creative and execution activities to ensure complete management of all marketing activities. Our marketing services are designed with an objective of enhancing brand awareness and spreading reach for our services.

INSURANCE

At present, we maintain insurance for standard fire and special perils policy, which provides insurance cover against loss or damage by fire, earthquake, explosion, burglary, theft and robbery. Although we attempt to limit and mitigate our liability for damages arising from negligent acts, errors or omissions through contractual provisions and/or insurance, the indemnities set forth in our contracts and/ or our insurance may not be enforceable in all instances or the limitations of liability may not protect us from entire liability for damages. We have availed the insurance policies to cover our buildings, computers, stock etc. at Sigma-1 Corporates, Corporate House No. 6, Sindhu Bhavan Road, Nr. Mahan Party Plot Cross Road, Bodakdev, Ahmedabad, Gujarat-380054.

Following are the details of Insurance Policies.

Sr. No.	Name of the Policy	Policy No.	Insurance Company	Coverage (Rs. in Lakhs)	Expiry Date
1	Employee Compensation Insurance	21010436140100000134	The New India Assurance Co. Ltd	6.50	March 09, 2016
2	Standard Fire and Special Perils Policy (Material Damage)	21010411150100000296	The New India Assurance Co. Ltd	250.00	May 12, 2016
3	Office Protection Shield (General Office) Insurance	21010448151000000002	The New India Assurance Co. Ltd	1133.01	May 27, 2016

LAND & PROPERTIES

The following table sets for the significant properties owned by us:

Sr. No.	Description of Property	Area	Vendors Details	Purchase Consideration (In Rs.)	Document and Date	Activity	Title
1.	Sigma-1 Corporates, Corporate House No. 6, Sindhu Bhavan Road, Nr. Mahan Party Plot Cross Road, Bodakdev, Ahmedabad - 380054, Gujarat.	6617 Sq. Mtr.	SIGMA Realties Private Limited	Rs. 1,23,00,000/-	Deed of Conveyance dated September 29, 2009	Registered Office	Mortgaged to Bank of India for Working Capital Requirements
2.	Office No. 61, 6th floor, in the scheme known as "Titanium" Near Prahladnagar Auda Garden, Prahladnagar Road, Ahmedabad 380015	620.59 Sq. Mtr.	Snehal Developers	Rs. 50,00,000/-	Sale Deed dated March 29, 2008	Given on rent to M/s Duravit India Pvt ltd	Mortgaged to Bank of India for Working Capital Requirements

The following table sets for the properties taken on lease / rent by us:

Sr. No.	Location of the property	Document and Date	Licensor / Lessor	Lease Rent/ License Fee	Lease/License period		Activity
					From	To	
1.	Sitaba farm, Nr: AUDA Garden, Bodakdev, Ahmedabad 380054	December 1, 2015	1. Gabaji Gagaji Thakor 2. Leelaben Gabaji Thakor 3. Rohit Gabaji Thakor 4. Jayesh Gabaji Thakor	Rs. 54,500/-	December 1, 2015	November 29, 2016	Godown

We have to make temporary offices at every project site for supervising operations. Also for VAT purposes we have to show office in the State in which project site is situated for any communication to be delivered. The Company generally ties up with VAT consultants of the State and uses their offices for registration under VAT purposes. Generally no rent is paid for such offices but billing for the project is done from here.

INTELLECTUAL PROPERTY

Our Company had not made any application for registration of our Logo under the Trademarks Act, 1999. In case of no registration, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks.

KEY INDUSTRY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not 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.

The statements below are based on 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. For details of government approvals obtained by us, see the chapter titled "Government and Other Statutory Approvals" beginning on page 202 of this Prospectus.

RELATED TO OUR BUSINESS

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

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

CONTRACT LABOUR (REGULATION AND ABOLITION) ACT, 1960

Contract Labour (Regulation And Abolition) Act, 1960 extends to whole of India.In the event that any aspect of the activities of our Company is outsourced and carried on by labourers hired on contractual basis, then compliance with the Contract Labour (Regulation and Abolition) Act, 1970 becomes necessary.

It applies-

(a) to every establishment in which twenty or more workmen, art employed or were employed on any day of the preceding twelve months as contract labour ;(b) to every contractor who employs or who employed on any day of the preceding twelve months twenty or more workmen.

EMPLOYEES' PROVIDENT FUND AND MISCELLANEOUS PROVISONS ACT, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("EPFA") aims to institute provident funds and pension funds for the benefit of employees in establishments which employ more than twenty persons and factories specified in Schedule I of the Act.Provided that the Central Government may, after giving not less than two months" notice of its intention so to do, by notification in theOfficial Gazette, apply the provisions of this Act to any establishment employing such number of persons less than twenty as may bespecified in the notification.

An establishment to which this Act applies shall continue to be governed by this Act notwithstanding that the number of personsemployed therein at any time falls below twenty.

EMPLOYERS' LIABILITY ACT, 1938

The Employers' Liability Act, 1938 extends to whole of India. Itisenacted with object to declare protection for Workman who brings suit for damages for injuries sustained by them, against certain defenses. whereas "employer" includes anybody of persons whether incorporated or not, any managing agent of an employer, and the legal representatives of a deceased employer, and, where the services of a workman are temporarily lent or let on hire to another person by the person with whom the workman has entered into a contract of service or apprenticeship, means such other person while the workman is working for him.

EMPLOYEES STATE INSURANCE ACT, 1948

The promulgation of Employees' State Insurance Act, 1948(ESI Act), by the Parliament was the first major legislation on social Security for workers in independent India. It was a time when the industry was still in a nascent stage and the country was heavily dependent on an assortment of imported goods from the developed or fast developing countries. The deployment of manpower in manufacturing processes was limited to a few select industries such as jute, textile, chemicals etc. The legislation on creation and development of a fool proof multi-dimensional Social Security system, when the country's economy was in a very fledgling state was obviously a remarkable gesture towards the socio economic amelioration of a workface though limited in number and geographic distribution. India, notwithstanding, thus, took the lead in providing organized social protection to the working class through statutory provisions.

The ESI Act 1948, encompasses certain health related eventualities that the workers are generally exposed to; such as sickness, maternity, temporary or permanent disablement, Occupational disease or death due to employment injury, resulting in loss of wages or earning capacity-total or partial. Social security provision made in the Act to counterbalance or negate the resulting physical or financial distress in such contingencies, are thus, aimed at upholding human dignity in times of crises through protection from deprivation, destitution and social degradation while enabling the society the retention and continuity of a socially useful and productive manpower.

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 suchcircumstances as amount in law to felony or other crime.

INDUSTRIAL DISPUTES ACT, 1947

The Industrial Disputes Act, 1947extends to the whole of India. It came into force on the first day of April, 1947.The Act provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending.The labour courts and tribunals may grant appropriate relief such as ordering modification of contracts of employment or re-establishing the position of workmen.

MINIMUM WAGES ACT, 1948

This Act aims to make provisions for statutory fixation of minimum rates of wages in scheduled employment wherein labour is not organised. It seeks to prevent the exploitation of workers and protect their interest in the'sweated industries'. Wage fixing authorities have been guided by the norms prescribed by the Fair WageCommittee in the settlement of issues relating to wage fixation in organized industries. The Act contemplatesthe minimum wage rates must ensure not only the mere physical needs of a worker which keeps them just abovestarvation level, but must ensure for him and his family's subsistence, and also to preserve his efficiency as aworker.

PAYMENT OF WAGES ACT, 1936

The main object of the Act is to avoid unnecessary delay in the payment of wages and to prevent unauthorized deductions from the wages.It regulates the payment of wages to certain classes of employed persons and provides for the imposition of fines and deductions and lays down wage periods and time and mode of payment of wages. Persons whose wages are `6,500 or more per month are outside the ambit of the Act. Wages must be paid in current coin or currency notes or in both and not in kind. It is, however, permissible for an employer to pay wages by cheque of by crediting them in the bank account if so authorized in writing by an employed person.

PAYMENT OF BONUS ACT, 1965

The Payment of Bonus Act, 1965 ("PBA") provides for payment of bonus on the basis of profit or productivity to people employed in factories and establishments employing ten or more persons with the aid of power or twenty or more persons without the aid of power on any day during an accounting year. The PBA ensures that a minimum annual bonus is payable to every employee regardless of whether the employer has made a profit or a loss in the accounting year in which the bonus is payable. Under the PBA every employer is bound to pay to every employee, in respect of the accounting year, a minimum bonus which is 8.33% of the salary or wage earned by the employee during the accounting year or `100, whichever is higher.

PAYMENT OF GRATUITY ACT, 1972

The payment of Gratuity Act, 1972 extends to the whole of India.Provided that in so far as it relates to plantations or ports, it shall not extend to the State of Jammu and Kashmir. The Act provides for payment of gratuity, to an employee, at the time of termination of his services. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years: (a) on his/her superannuation; (b) on his/her retirement or resignation; (c) on his/her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply.

WORKMENS COMPENSATION ACT, 1923

The Act provides safety to the workman if any personal injury is caused to a workman by accident arising out of and in the course of his employment his employer shall be liable to pay compensation in accordance with the provisions of this Act.
Provided that the employer shall not be so liable -

(a) in respect of any injury which does not result in the total or partial disablement of the workman for a period exceeding three days;

(b) in respect of any injury not resulting in death or permanent total disablement caused by an accident.

APPRENTICES ACT, 1961

The Apprentices Act, 1961 was enacted to regulate and control the programme of training of apprentices and for matters connected therewith. It extends to whole of India. Wherein the term "apprentice" meansa 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.

IN GENERAL

THE COMPANIES ACT, 1956

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

THE COMPANIES ACT, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 notified 100 Sections and on March 26, 2014 notified 183 Sections of the Companies Act, 2013. The same are applicable from September 12, 2013 and April 01, 2014, respectively. The Ministry of Corporate Affairs has issued the rules and new improved e-forms complementary to the Act establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Act.

INCOME-TAX ACT, 1961

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

CENTRAL SALES TAX ACT, 1956

The main object of this act is to formulate principles for determining

(a) When a sale or purchase takes place in the course of trade or commerce

(b) When a sale or purchase takes place outside a State

(c) When a sale or purchase takes place in the course of imports into or export from India,

to provide for levy, collection and distribution of taxes on sales of goods in the course of trade or commerce, to declare certain goods to be of special importance trade or commerce and specify the restrictions and conditions to which State laws imposing taxes on sale or purchase of such goods of special importance (called as declared goods) shall be subject. CST Act imposes the tax on interstate sales and states the principles and restrictions as per the powers conferred by Constitution.

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 tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each state that has introduced VAT has its own VAT Act, under which, persons liable to pay VAT must register and obtain a registration number from Sales Tax Officer of the respective State.

We have taken registration under Chandigarh VAT, Punjab VAT, Rajasthan VAT and Gujrat VAT.

SERVICE TAX 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', defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service tax in TR 6 challan by the 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the company is required to file a quarterly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates. Every assessee is required to file the half yearly return electronically.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated as "HEC Infra Projects Private Limited" under the provisions of the Companies Act, 1956 vide certificate of incorporation dated October 06, 2005, in Gujarat. Subsequently, our Company was converted into public limited company pursuant to which the name of our Company was changed to "HEC Infra Projects Limited" vide fresh certificate of incorporation dated October 01, 2014. Further our Company got listed on Emerge Institutional Trading Platform of National Stock Exchange of India Limited (NSE) on January 09, 2015. Further, Our Company has made an application for delisting from on Emerge Institutional Trading Platform of NSE vide letter dated January 01, 2016 and had been delisted with effect from February 18, 2016 vide letter no. NSE/LIST/60130 dated February 04, 2016.

The registered office of our company is situated atSigma1 Corporate, Corporate House No. 6, Sindhu Bhawan Road, Nr. Mahan Party Plot Cross Road, Bodakdev, Ahmedabad– 380054, Gujarat, India.

Corporate Identification number: L45200GJ2005PLC046870

For information on the Company's activities, market, growth, technology and managerial competence, please see the chapters "Our Management", "Our Business" and "Our Industry" beginning on pages 120, 103 and 96 respectively of this Prospectus.

CHANGE IN REGISTERED OFFICE

Initially, the Registered Office of our Company was situated at 219, Super Plaza Complex, Nr Sandesh Press Vastrapur, Ahmedabad – 380015, Gujarat, India. Our Registered Office was shifted with effect from August 01, 2009 to 403, 404 Super Plaza Complex, Near Sandesh Press, Ahmedabad-380015, Gujarat, India. Further, our registered office was shifted toSigma-1 Corporate, Corporate House No.6,Sindhu Bhawan Road,Nr.Mahan Party Plot Crossroad, Bodakdev Ahmedabad –380054, Gujarat, Indiawith effect from October 01, 2010.

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Date	Event
October 6, 2005	Our company was incorporated as HEC Infra Projects Private Limited
October 01, 2014	Our Company was converted into Public Limited Company vide fresh certificate of incorporation dated October 01, 2014
January 09, 2015	Our company got listed on Emerge Institutional Trading Platform of National Stock Exchange of India Limited (NSE).
February 18, 2016	Our Company got delisted from Emerge Institutional Platform of NSE.

AWARDS, ACHIEVEMENTS AND CERTIFICATIONS

Our Company has received following awards/certifications:

Sr. No.	Authority	Awards
1	Airport Authority of India, Bhopal.	Best contractor award certificate 2011-12
2	India SME Forum.	SME Achievers award 2012-13
3	Bank of India	Best performing customer for 2012-13
4	International Achievers Conference	Fastest growing Indian Construction Company Excellence Award -2015-16

OUR MAIN OBJECTS

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

To carry on either alone or jointly with one or more person, government, local or other bodies , the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist, and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrate, contractor, sub-contractor, turnkey contractor and manager of all types of electrical, mechanical, constructions and developmental work in all its branches such as roads, ways, culverts, dams, bridges, railways, tram-ways, water tanks, reservoirs, canals, wharves, warehouse, factories, buildings, structures, drainage and sewage works, water distribution and filteration systems, docks, harbours, piers, irrigation works, foundation works, flyovers, airports, runway, rock drilling, acquaducts, stadiums, hydraulic works, sanitary work, power supply works, power stations, hotels, hospitals, multistoreys, colonies, complexes, housing projects and other similar works and for the purpose to acquire, handover, purchase, sell, own, cut to size, develop, distribute or otherwise to deal in all source of lands and buildings and to carry on all or any of the foregoing activities with or without building materials, goods, plants, machineries, equipments, accessories, parts, tools, fittings, articles, materials and facilities of whatsoever nature.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Since incorporation, the following changes have been made to our Memorandum of Association:

Date of Shareholders' Approval	Amendment
October 26, 2007	The Initial authorized Share Capital of Rs. 5,00,000 (Rupees Five Lakhs only) consisting of 50,000 Equity shares of face value of Rs. 10 each was increased to Rs. 50,00,000 (Rupees Fifty lakhs only) consisting of 5,00,000 Equity Shares of face value of Rs.10 each.
March 31, 2009	Reclassification of authorised capital of Rs. 50,00,000 (Rupees Fifty lakhs only) consisting of 5,00,000 Equity Shares into 4,00,000 Equity Shares and 1,00,000 preference shares of face value of Rs. 10 each.

January 31, 2011	Increase in authorised capital from Rs. 50,00,000 (Rupees Fifty lakhs only) consisting of4,00,000 Equity Shares and 1,00,000 preference shares of face value of Rs. 10 each to Rs. 1,50,00,000 (Rupees One Crore andFifty lakhs only) consisting of14,00,000 Equity Shares and 1,00,000 preference shares of face value of Rs. 10 each.
September 12, 2014	Reclassification of authorised capital of Rs. 1,50,00,000 (Rupees One Crore andFifty lakhs only) consisting of14,00,000 Equity Shares and 1,00,000 preference shares of face value of Rs. 10 eachinto 15,00,000 Equity Shares.
September 12, 2014	Conversion of private company into public company and subsequent change of name from HEC Infra Projects Private Limited to HEC Infra Projects Limited
December 16, 2015	Increase in authorised capital from Rs. 1,50,00,000 (Rupees One Crore andFifty lakhs only) consisiting of 15,00,000 Equity Shares of face value of Rs. 10 each to Rs. 2,10,00,000(Rupees Two Crores Ten Lakhs only) consisting of 21,00,000Equity Shares of face value of Rs. 10 each.

HOLDING COMPANY OF OUR COMPANY

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

SUBSIDIARY COMPANY OF OUR COMPANY

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

INJUNCTIONS OR RESTRAINING ORDERS

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

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled “Financial Statements” beginning on page 148 of this Prospectus.

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 specific or special agreements except that have been entered into in ordinary course of business and Agreement dated October 01, 2015 with Managing Director for his appointment as on the date of filing of this Prospectus.

RESTRICTIVE COVENANTS IN LOAN AGREEMENTS

Our Company has renewed its Credit facilities from Bank of India vide Sanction letter dated May 21, 2014. The Bank has issued us No Objection Certificate in relation to our IPO vide letter dated December 16, 2015.

Our financing agreements contain provisions that restrict certain activities to be done only with permission of bank in writing:

- Change or alter capital structure, unless stipulated by the Bank
- Effect any scheme of amalgamation or reconstitution.
- Implement a new scheme of expansion or take up an allied line of business / manufacture.
- Borrow or obtain credit facilities from any other Bank / Institution

- Declare dividends without paying the due installments, interests etc. to the Bank and without regularizing the Bank Accounts.
- Make any drastic change(s) in its management set-up
- Approach capital market for mobilizing additional resources either in the form of debt or equity
- Sell or dispose off or create security or encumbrances on the assets charged to the bank in favour of any other bank, financial institution, company, firm or individual
- Repay monies brought in by the promoters, partners, directors, shareholders their relatives and friends in the business of the company. Firm by way of deposits/loans/share application money, etc.

Details of borrowing and charges of Bank of India:

Sr. No.	Date	Charge amount secured (Rs. in Lakhs)	Charge Holder	Facility
1	15/11/2014	2817.00	Bank of India	Credit Facilities*
2	17/12/2014	3000.00	Bank of India	Credit Facilities
3	30/01/2015	13.25	State Bank of Bikaner & Jaipur	Vehicle Loan

**the above charge need to be satisfied since new charge of Rs. 3000 Lakhs for credit facilities has been created.*

OTHER UNSECURED BUSINESS LOAN

Details of unsecured loan as on September 30, 2015:

Sr. No.	Name of the Lender	Loan Amount (Rs. in Lakhs)	Tenure	Rate of Interest (%)
1	Gaurang Parmanand Shah	211.97	Repayable on demand	12.00
2	Rupal Gaurang Shah	55.62	Repayable on demand	12.00

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.

NUMBER OF SHAREHOLDERS

Our Company has 11 (Eleven) shareholders on date of this Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association we are required to have not less than 3 directors and not more than 15 directors, subject to provisions of Section 149 of Companies Act, 2013. We currently have 5 (Five) Directors on our Board.

The following table sets forth details regarding our Board of Directors as on the date of this Prospectus other than Directorship in our Company:

Sr. No	Name, Father's/Husband`s Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment	Other Directorships
1.	**Name:** Mr. Gaurang Parmanand Shah **Age:** 52 years **Father's Name:** Mr. Parmanand Chhaganlal Shah **Designation:** Managing Director **Address:** 59, Milan Park Society, Vastrapur, Ahmedbad - 380015, Gujarat, India **Occupation:** Business **Nationality:** Indian **Term:** October 01, 2015 to September 30, 2020 **DIN:** 01756079	Appointment as Director on October 06, 2005 Appointment as Managing Director on October 01, 2015	• KalpAgritech Private Limited • Highvolt Power And Control Systems Private Limited
2.	**Name:** Mrs. Rupal Gaurang Shah **Age:** 50 years **Father's Name:** Mr. Rameshbhai Popatlal Modi **Designation:** Executive Director **Address:** 59, Milan Park Society, Kadambh Bunglow , Near Nehru Park, Vastrapur, Ahmedbad - 380015, Gujarat, India **Occupation:** Business **Nationality:** Indian **Term:** Retiring by Rotation **DIN:** 01756092	October 06, 2005	• KalpAgritech Private Limited • Highvolt Power And Control Systems Private Limited

3.	**Name:** Ms. Ritu Vinodkumar Chaudary **Age:** 36 years **Father's Name:** Mr. Vinodkumar Mahavirpal Chaudhary **Designation:** Independent & Non-Executive Director **Address:** 17, Swarajnagar,, Ambavadi, Ahmedabad - 380007, Gujarat, India **Occupation:** Business **Nationality:** Indian **Term:** September 30, 2015 to September 29, 2020 **DIN:** 06891569	September 30, 2015	Nil
4.	**Name:** Mr. Sachin Kanwarlal Kansal **Age:** 29 years **Father's Name:** Mr. Kanwarlal Kansal **Designation:** Independent & Non-Executive Director **Address :** 9, Dharmlok Flat, Bhulabhai Park, Kankaria Ahmedabad - 380022, Gujarat, India **Occupation:** Professional **Nationality:** Indian **Term:** Upto next Annual General Meeting **DIN:** 03566139	October 10, 2015	Nil
5.	**Name:** Mr. Asit Ramniklal Shah **Age:** 54 years **Father's Name:** Mr. Ramniklal Balkrishna Shah **Designation:** Independent & Non-Executive Director **Address:** 34, Rajsuya Bunglows, Ramdev Nagar, Satellite, Ahmedabad - 380 015, Gujarat, India **Occupation:** Business **Nationality:** Indian	December 19, 2015	• Radhika Technologies Private Limited

	Term: Upto next Annual General Meeting **DIN:** 05285162		

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Gaurang Parmanand Shah, aged 52 years**,** is the Promoter, and Managing Director of our Company. He holds Bachelor's degree in Mechanical Engineering. He has more than 30 years of experience in the field of Electro-mechanical industry. He is known for execution of various projects in the field of electrical, mechanical, solar, water distribution & industrial projects for various companies and corporations. He is having experience in designing of switchgear, power distribution network, power transmission, water distribution, solar power plants & ELV products.

Mrs. Rupal Gaurang Shah, aged 50 years**,** is the Promoter and Executive Director of our Company. She holds Masters Degree in Commerce. She looks after the accounts, finance and administration department of the company. She also actively takes part in decision making process related to our operations and provides useful inputs for formulation of various strategies.

Ms. Ritu Vinodkumar Chaudary, aged 36 years, is the Independent &Non-Executive Director of our Company. She holds Bachelors Degree in Commerce from Gujarat University. She has experience in the field of administration.

Mr. Sachin Kanwarlal Kansal, aged 29 years**,** is the Independent &Non-Executive Director of our company. He is a Chartered Accountant in Practice since 2013. He has started his practice in Ahmedabad, Gujarat.

Mr. Asit Ramniklal Shah, aged 54 years**,** is the Independent &Non-Executive Director of our company. He has more than 30 years of experience in technical matters having speciality in designing & manufacturing of resiproteciy, rotating equipment, Pumps & water management equipment's & system.

CONFIRMATIONS

As on the date of this Prospectus:

1. Apart from Mr. Gaurang Parmanand Shah and Mrs. Rupal Gaurang Shah who are related to each other as husband and wife, none of the Directors of the Company are related to each other.
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 Management 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) for more than 3 months during the five years prior to the date of filing the Prospectus or (b) our Company had made application to delist from the Emerge Institutional Trading Platform of NSE vide letter dated January 01, 2016 and had been delisted with effect from February 18, 2016 vide letter no. NSE/LIST/60130 dated February 04, 2016.
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. For further details refer Chapter titled "Outstanding Litigation and Material Developments" beginning on the page 193 of this Prospectus.

REMUNERATION / COMPENSATION OF DIRECTORS

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 and other applicable laws and regulations.Except from Mr. Gaurang Parmanand Shah and Mrs. Rupal Gaurang Shah who have been paid Remuneration of Rs. 22.75 lakhs and Rs. 18.20 lakhs respectively and commission of Rs. 25.00 lakhs and Rs. 12.50 lakhs respectively during Fiscal Year 2014-15.

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.

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 Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Gaurang Parmanand Shah	11,44,982	76.90	56.47
2.	Mrs. Rupal Gaurang Shah	2,31,000	15.52	11.39
3.	Ms. RituVinodkumarChaudary	Nil	Nil	Nil
4.	Mr. Sachin KanwarlalKansal	Nil	Nil	Nil
5.	Mr. Asit Ramniklal Shah	Nil	Nil	Nil

INTERESTS OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of consideration received/paid or any loan or advances provided to anybody corporateincluding companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoter, and /or trustees pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares, if any.

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Except as stated in the chapter "Our Management" and 'Related Party Transactions' beginning on page 120 and 146 respectively of this Prospectus and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors have no interest in any property acquired by our Company within two years of the date of this Prospectus.

Our Directors are not interested in the appointment of or acting as Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

PROPERTY INTEREST

Except as stated/referred to in the heading titled "Land & Properties" beginning on page 109 of this Prospectus, our Directors has not entered into any contract, agreement or arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name	Date of event	Nature of event	Reason
Mr. Yogesh Popatlal Shah	September 11, 2014	Appointment	Appointment as Additional Director
Mr. Aniruddhasnh Harendrasinh Gohil	September 11, 2014	Appointment	Appointment as Additional Director
Mr. Aniruddhasnh Harendrasinh Gohil	September 29, 2015	Resignation	Resignation due to pre-occupation
Mr. Gaurang Parmanand Shah	October 01, 2015	Change in Designation	Appointment as Managing Director
Mr. Yogesh Popatlal Shah	September 30, 2015	Change in Designation	Appointment as Independent & Non- Executive Director

Name	Date of event	Nature of event	Reason
Ms. Ritu VinodkumarChaudary	September 30, 2015	Appointment	Appointment as Independent & Non- Executive Director
Mr. Yogesh Popatlal Shah	October 10, 2015	Resignation	Resignation as Director
Mr. Sachin Kanwarlal Kansal	October 10, 2015	Appointment	Appointment as Additional Director (Independent & Non-Executive)
Mr. Asit Ramniklal Shah	December 19, 2015	Appointment	Appointment as Additional Director (Independent & Non-Executive)

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at Annual General Meeting of our Company held on September 30, 2015 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 on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed Rs. 100.0 crores (Rupees One Hundred Crores)**.**

CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board constituted in compliance with the Companies Act, 2013 and as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently our Board has 5 (five) Directors. We have 1 (one) Managing Director, 1 (one) Executive Director, and 3 (three) Independent &Non- Executive Director. The constitution of our Board is in compliance with theCompanies Act, 2013

The following committees have been formed in compliance with the corporate governance norms:

A. Audit Committee
B. Stakeholder Relationships Committee
C. Nomination and Remuneration Committee

A) Audit Committee

Our Company has re-constituted an audit committee ***("Audit Committee")***, as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed in the meeting of the Board of Directors held on December 19, 2015.

The terms of reference of Audit Committee complies with the requirements of the Companies Act, 2013. The committee presently comprises the following three (3) directors.

Composition of Audit Committee:

Name of the Director	Status	Nature of Directorship
Mr. Sachin Kanwarlal Kansal	Chairman	Independent & Non-Executive Director
Mr. Asit Ramniklal Shah	Member	Independent & Non-Executive Director
Ms. Ritu Vinodkumar Chaudary	Member	Independent & Non-Executive Director

Mr. Sachin Kanwarlal Kansal is the Chairman of the Audit Committee.

The Company Secretary of the Company acts as the Secretary to the Audit committee.

Role of the audit committee:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 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. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
8. 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.
9. Discussion with internal auditors on any significant findings and follow up there on.
10. 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.
11. 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.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
13. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
14. 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.
15. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.

Powers of the Audit Committee:

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

B) **Stakeholder Relationships Committee**

Our Company has constituted a stakeholder relationships committee *("stakeholder relationships Committee")* to redress the complaints of the shareholders. The stakeholder relationships committee was re-constituted as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015vide resolution passed at the meeting of the Board of Directors held on December 19, 2015.

Composition of Stakeholder Relationships Committee

Name of the Director	Status	Nature of Directorship
Mr. Asit Ramniklal Shah	Chairman	Independent &Non-Executive Director
Ms. Ritu Vinodkumar Chaudary	Member	Independent &Non-Executive Director
Mr.Gaurang Parmanad Shah	Member	Managing Director

The Stakeholder Relationships Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Investor Grievance Committee include the following:

Redressal of shareholders'/investors' complaints;

Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;

Issue of duplicate certificates and new certificates on split/consolidation/renewal;

Non-receipt of declared dividends, balance sheets of the Company; and

Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

C) **Nomination andRemuneration Committee**

Our Company has constituted a Nomination and RemunerationCommittee. The re-constitution of the Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015was approved by a Meeting of the Board of Directors held on December 19 2015.

Composition of Nomination and Remuneration Committee

Name of the Director	Status	Nature of Directorship
Mr. Sachin Kanwarlal Kansal	Chairman	Independent & Non-Executive Director
Mr. Asit Ramniklal Shah	Member	Independent & Non-Executive Director
Ms. Ritu Vinodkumar Chaudary	Member	Independent & Non-Executive Director

Mr. Sachin Kanwarlal Kansalis the Chairman of the Nomination and RemunerationCommittee.

The Company Secretary of the Company acts as the Secretary to the Nomination and RemunerationCommittee.

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

To recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/Deputy Managing/Whole time / Executive Directors, including all elements of remuneration package(i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performancecriteria, service contracts, notice period, severance fees etc.);

To be authorized at its duly constituted meeting to determine on behalf the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specificremuneration packages for Company's Managing/Joint Managing/ Deputy Managing/ Whole time/Executive Directors, including pension rights and any compensation payment;

Such other matters as may from time to time be required by any statutory, contractual or otherregulatory requirements to be attended to by such committee.

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 after listing of our Company's shares on the Stock Exchange.

Ms. Hema Lakhmichand Advani, Company Secretary and 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.

ORGANIZATIONAL STRUCTURE

KEY MANAGERIAL PERSONNEL

Mr. Gaurang Parmanand Shah *(Promoter and Managing Director)*

Mr. Gaurang Parmanand Shah, aged 52 years**,** is the Promoter and Managing Director of our Company. He holds Bachelor's degree in Mechanical Engineering. He has more than 30 years of experience in the field of Electro-mechanical industry. He is known for execution of various projects in the field of electrical, mechanical, solar, water distribution & industrial projects for various companies and corporations. He is having experience in designing of switchgear, power distribution network, power transmission, water distribution, solar power plants & ELV products. He has earned a gross remuneration of Rs. 22.75 lacs during Financial Year 2014-15.

Ms. Hema Lakhmichand Advani *(Company Secretary &Compliance Officer)*

Ms. Hema Lakhmichand Advani, aged 27 years, is the Company Secretary &Compliance Officer of the Company. She is an associate member of the Institute of the Company Secretaries of India and also holds Bachelor's degree in commerce from the University of Gujarat.

Mr. Pannalal Jatashanker Surti *(Chief Financial Officer)*

Mr. Pannalal Jatashanker Surti, aged 65 years is the Chief Financial Officer of the Company. He is a commerce graduate from the Bombay University in 1974 He was appointed as Chief Financial Officer of HEC Infra Projects Limited on January 13, 2015. He has earned a gross remuneration of Rs. 3.77 lacs during Financial Year 2014-15.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

There is no family relationship between the Key Managerial Personnel of our Company.

FAMILY RELATIONSHIPS OF DIRECTORS WITH KEY MANAGERIAL PERSONNEL

There is no family relationship between the key managerial personnel and Director of our Company except Mr. Gaurang Parmanand Shah and Mrs. Rupal Gaurang Shah who are related to each other as husband and wife. All of Key Managerial Personnel are permanent employees of our company.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

None of the KMPs hold any Equity shares of our Company as on the date of this Prospectus except the following:

Sr. No.	Name of the shareholder	No.of shares held
1.	Mr. Gaurang Parmanand Shah	11,44,982
2	Mr. Pannalal Jatashanker Surti	100

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.

LOANS TO KEY MANAGERIAL PERSONNEL

No loans and advances given 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 remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration and reimbursement of expenses.

Our Key Managerial Personnel have no interest in any property acquired by our Company within two years of the date of this Prospectus.

CHANGES IN KEY MANAGERIAL PERSONNEL DURING LAST THREE (3) YEARS

The changes in the key managerial personnel in the last three years are as follows:

Name of Managerial Personnel	Designation	Date of Event	Reason
Ms. Ekta Rajpurohit	Company Secretary &Compliance Officer	November 05, 2014	Appointment as Company Secretary &Compliance Officer
Ms. Ekta Rajpurohit	Company Secretary & Compliance Officer	January 13, 2015	Resignation as Company Secretary & Compliance Officer
Mr. Pannalal Jatashanker Surti	Chief Financial Officer	January 13, 2015	Appointment as Chief Financial Officer
Mrs. Rupal Gaurang Shah	Chief Executive Officer	June 29, 2015	Appointment as Chief Executive Officer
Ms. Hema Lakhmichand Advani	Company Secretary & Compliance Officer	July 22, 2015	Appointment as Company Secretary &Compliance Officer
Mrs. Rupal Gaurang Shah	Chief Executive Officer	August 10, 2015	Resignation as Chief Executive Officer
Ms. Hema Lakhmichand Advani	Company Secretary & Compliance Officer	August 10, 2015	Resignation as Company Secretary &Compliance Officer
Mr. Gaurang Parmanand Shah	Managing Director	October 01, 2015	Appointment as Managing Director
Ms. Hema Lakhmichand Advani	Company Secretary & Compliance Officer	January 01, 2016	Appointment as Company Secretary &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 EMPLOYEESs

Presently, we do not have any ESOP/ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS

Except as disclosed in the heading titled "Related Party Disclosure" in the section titled "Financial Statements" beginning on page 148 of this Prospectus, 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 officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTERS AND PROMOTER GROUP

OUR INDIVIDUAL PROMOTERS

Mr. Gaurang Parmanand Shah

Mr. Gaurang Parmanand Shah, aged 52 years**,** is the Promoter and Managing Director of our Company. He holds Bachelor's degree in Mechanical Engineering. He has more than 30 years of experience in the field of Electro-mechanical industry. He is known for execution of various projects in the field of electrical, mechanical, solar, water distribution & industrial projects for various companies and corporations. He is having experience in designing of switchgear, power distribution network, power transmission, water distribution, solar power plants & ELV products.

Particulars	Details
Permanent Account Number	ACEPS6664C
Passport No.	J2351499
Bank Account Details	Punjab National Bank A/C No. 4452000100032661 Address: 1st Floor, Super Plaza, Sandesh Press RD.Bodakdev,Ahmedabad-380054, Gujarat.

Mrs. Rupal Gaurang Shah

Mrs. Rupal Gaurang Shah, aged 50 years**,** is the Promoter and Executive Director of our Company. She holds Masters Degree in Commerce. She looks after the accounts, finance and administration department of the company. She also actively takes part in decision making process related to our operations and provides useful inputs for formulation of various strategies.

Particulars	Details
Permanent Account Number	AFDPS5118R
Passport No.	K0256212
Bank Account Details	Punjab National Bank A/C No. 4452000100005485 Address: 1st Floor, Super Plaza, Sandesh Press RD.Bodakdev, Ahmedabad-380054,Gujarat.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(zb) of SEBI (ICDR) Regulations includes the following persons:

a) Individual Promoters

The natural persons who are part of our Promoter Group (due to the relationship with our Promoters), other than the Promoters named above are as follows:

Sr. No.	Relationship	Mr. Gaurang Parmanand Shah	Mrs. Rupal Gaurang Shah
1.	Father	Mr. Parmanand Chhaganlal Shah	Mr. Rameshbhai PopatlalModi
2.	Mother	Mrs.Urmilaben Parmanand Shah	Mrs. Sushilaben RameshbhaiModi
3.	Spouse	Mrs. Rupal Gaurang Shah	Mr. Gaurang Parmanand Shah
4.	Brother	Mr. Vikram Parmanand Shah Mr. Dinesh Parmanand Shah	Mr. Palak Modi
5.	Sister	-	-
6.	Children	Ms. Priya Gaurang Shah Mr. Rahul Gaurang Shah	Ms. Priya Gaurang Shah Mr. Rahul Gaurang Shah
7.	Spouse Father	Mr. Rameshbhai Popatlal Modi	Mr. Parmanand Chhaganlal Shah
8.	Spouse Mother	Mrs. Sushilaben RameshBhai Modi	Mrs. Urmilaben Parmanand Shah
9.	Spouse Brother	Mr. Palak Modi	Mr. Vikram Parmanand Shah Mr. Dinesh Parmanand Shah
10.	Spouse Sister	-	-

b) Companies and proprietorship firms forming part of our Promoter Group are as follows:

Relationship with promoters	Promoters	
	Mr. Gaurang Parmanand Shah	Mrs. Rupal Gaurang Shah
Any company in which 10% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member	1. Highvolt Power and Control System Private Limited. 2. ParasEngen (India) Private Limited. 3. Swati Switch Gears (India) Private Limited. 4. Kalp Agritech Private Limited	1.Highvolt Power and Control System Private Limited. 2. ParasEngen (India) Private Limited. 3. Swati Switch Gears (India) Private Limited. 4. Kalp Agritech Private Limited

Any company in which a company (mentioned above) holds 10% of the total holding	Highvolt Power and Control System Private Limited.	Highvolt Power and Control System Private Limited.
Any HUF or firm in which the aggregate share of the promoters and his immediate relatives is equal to or more than 10% of the total holding	1. Shree Krishna Cold Storage 2. Harsh Electric Corporation 3. GaurangParmanandShah HUF	1. Shree Krishna Cold Storage 2. Harsh Electric Corporation 3. GaurangParmanandShah HUF

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, Bank Account Number and Passport Number of the Promoters will be submitted to the NSE EMERGE Platform, where the securities of our Company are proposed to be listed at the time of submission of this Prospectus.

COMMON PURSUITS OF OUR PROMOTERS

Our group entitiy 'Gaurang Parmanand Shah HUF' have objects similar to that of our Company's business as mentioned in the Chapter "Our Group Entities" beginning on page 136 of this Prospectus.

INTEREST OF THE PROMOTERS

Interest in the promotion of Our Company

Our promoters are Mr. Gaurang Parmanand Shah and Mrs. Rupal Gaurang Shah. Our Promoters may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either of them are interested as a director, member or partner.

Interest in the property of Our Company

Our Promoters do not have any interest in any property acquired by our Company in last two years or proposed to be acquired by our Company.

Interest as Member of our Company

As on the date of this Prospectus, our Promoters Mr. GaurangParmanand Shah and Mrs. RupalGaurang Shah holds 11,44,982 and 2,31,000 Equity Shares respectively of our Company and are therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company.Our Promoters do not hold any other interest in our Company.

Payment Amounts or Benefit to Our Promoters during the Last Two Years

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Prospectus except as mentioned / referred to in this chapter and in the section titled 'Our Management', 'Financial Statements' and 'Capital Structure' on page 120, 148 and 56 respectively of this Prospectus. Further as on the date of this Prospectus, there is no bonus or profit sharing plan for our Promoters.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoters and defaults made by them including violations of securities laws, please refer to the section titled "Outstanding Litigation and Material Developments" on page 193 of this Prospectus. Our Promoters have not been declared a willful defaulter by the RBI or any other governmental authority.

RELATED PARTY TRANSACTIONS

Except as disclosed in the "Related Party Transactions" beginning on page 146 of this Prospectus, our Company has not entered into any related party transactions with our Promoters.

OUR GROUP ENTITIES

Below mention are the details of Companies / entities promoted by the Promoters of our Company. No equity shares of our Group Companies are listed on any stock exchangeand they have not made any public or rights issue of securities in the preceding three years.

A. Our Group Entities include:

1. KalpAgritech Private Limited.
2. Highvolt Power and Control Systems Private Limited.
3. ParasEngenIndia Private Limited.
4. Swati SwitchGears (India) Private Limited.

B. Other Group Entities:

1. Shree Krishna Cold Storage.
2. Harsh Electric Corporation
3. Gaurang Parmanand Shah HUF.

The details of Our Group Entities are provided below:

1. KalpAgritech Private Limited

Corporate Information

KalpAgritech Private Limitedwas incorporated on January 15, 2001 under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U01111GJ2001PTC039160.The Registered Office of the Company is situated at 10-B 10^{TH} floor, Char Rastanavrangpura, Ahmedabad- 380009, Gujarat.

The main object of the Company is to carry on the business as producers, palnters, processors, growers, cultivators, developers, traders, buyers and sellers, dealers, agents, importers, exporter, consultants, wholesalers, retailers, storekeeper, stokiest, licensee, distributors, grinders, ginning, crushing, delinting, pressing and millers, researchers, cleaners, inventors, breeders, food processors, flouring, packers, market surveyor and researchers for any ordinary or specialized seeds, seed products, vegetables, medicinal herbs, cash crops, food grains, pulses, cereals product, tea, coffee, chinchona, rubber, spices, tea plantation, flora, and all types and description of agricultural inputs and out puts, agricultural equipments, pesticides and fertilizer using all agro techniques and carry on business of acquiring, utilizing, growing, planting, cultivating, exploiting and developing any land, estate for floriculture, agro frosty, tissue culture, plant propagation, bio-technology, agriculture, horticulture, plantation, sericulture, cultivation, farming and agro industries projects.

To own purchase, sell deal in, acquire, hold, hire, possess, exchange, lease, licence, mortgage, improve, grow, develop, manage, control, land and set up agriculture farms, agricultural houses, farm houses, orchards, farmers, millers, gardeners, cultivators, planters, procures in connection with the agricultural and farming activities.

To establish, maintain and deal in modern cooling storage and deep freezing plants, capable of preserving of food stuff, chemicals, drug, species, fruits, vegetables and other items for human consumption.

To establish, experimental farms and research station, anywhere in India for cultivating, experimenting, test and research for developing for better quality of foodgrains, agricultural products, floricultural, seeds, seeding biological reagents.

To carry on the business as planters, growers, horticulturists, agriculturist, farmers, inventors, technicians, importers, exporters, researchers, sellers and buyers of all kind of saga, mashroom, teak, sandal, rose, grass and timber trees and wood and all kind fruits, vegetables, flowers and grains and all other produce of agricultural land which is or may be used in industrial, agricultural, food, pharmaceuticals and domestic purpose/uses and generally to undertake the sawing of sapling of all types valuable timber-trees and monitor maintain the cultivation.

Board of Directors

The Directors of KalpAgritech Private Limitedas on the date of this Prospectus are as follows:

Name	Designation
VikramParmanand Shah	Director
GaurangParmanand Shah	Director
UnnatibenVikrambhai Shah	Director
RupalGaurang Shah	Director

Financial Information

(Rs. In Lakhs)

Particulars	March 31, 2015	March 31, 2014	March 31, 2013
Equity Capital	1.00	1.00	1.00
Reserve (Excluding Revaluation Reserve)	48.27	47.68	46.94
Total Income	31.95	30.94	31.12
Profit after Tax	0.60	0.74	1.10
Earnings Per Share (Basic) (Rs.)	5.98	7.38	10.98
Earnings Per Share (Diluted) (Rs.)	5.98	7.38	10.98
Net worth	49.27	48.68	47.94
Net Asset Value per Share of face value Rs. 10/- (Rs.)	492.70	486.80	479.40

Shareholding Pattern

Name	No. of Shares	Percentage
Gaurnag Parmanand Shah	2,500	25.00%
Vikram Parmanand Shah	2,500	25.00%

Name	No. of Shares	Percentage
Rupal Gaurang Shah	2,500	25.00%
Unnatiben Vikrambhai Shah	2,500	25.00%
Total	**10,000**	**100.00%**

2. Highvolt Power And Control Systems Private Limited

Corporate Information

Highvolt Power and Control Systems Private Limitedwas incorporated on December 05, 2005 under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U31200GJ2005PTC047194.The Registered Office of the Company is situated at Survey No.396, Plot 5-6-7, New Ahmedabad Industrial Estate, B/H Nova Petro Chemicals, Village Moriya, SarkhejBavla Highway, Ahmedabad -382213,Gujarat.

The main object of the company is to carry on the business of manufacture, assemblers, fabricators, repairers, importers, exporters, buyers, sellers and contractors for electric and electronic high tension and low tension panel and accessories, D.C drives, instruments and power control systems and their spare parts, transformers of all types and neutral grounding resistant.

Board of Directors

The Directors of HighvoltPower And Control Systems Private Limitedas on the date of this Prospectus are as follows:

Name	Designation
GaurandParmanand Shah	Director
RupalGaurang Shah	Director
JigneshVinodchandraPatwari	Director

Financial Information

(Rs. In Lakhs)

Particulars	March 31, 2015	March 31, 2014	March 31, 2013
Equity Capital	10.73	10.73	10.73
Preference Capital	5.00	5.00	5.00
Reserve (Excluding Revaluation Reserve)	282.27	187.18	162.66
Total Income	1,287.81	745.22	695.48
Profit after Tax	95.08	24.52	20.58

Particulars	March 31, 2015	March 31, 2014	March 31, 2013
Earnings Per Share (Basic) (Rs.)	88.65	22.86	19.19
Earnings Per Share (Diluted) (Rs.)	88.65	22.86	19.19
Net worth	293.00	197.91	173.39
Net Asset Value per Share of face value Rs. 10/- (Rs.)	273.83	184.96	162.05

Shareholding Pattern

Equity Shares

Name	No. of Shares	Percentage
GaurangParmanand Shah	43,250	40.33%
JigneshVinodchandraPatwari	33,250	31.00%
RupalGaurang Shah	28,250	26.34%
PayalJigneshPatwari	2,500	2.33%
Total	**1,07,250**	**100.00%**

Preference Shares

Name	No. of Shares	Percentage
ParasEngenIndia Private Limited	50,000	100.00%
Total	**50,000**	**100.00%**

3. ParasEngenIndia Private Limited

Corporate Information

ParasEngen (India) Private Limitedwas incorporated on December 24, 2007 under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U31101GJ2007PTC052421.The Registered Office of the Company is situated at 59, Milan Park Society, Vastrapur Ahmedabad -380015, Gujarat

The main object of the Company is to carry on the business of manufactures, assemblers, fabricators, repairers, importers, exporters, buyers, seller, and contractors for diesel generating sets, gas generating sets, power generation equipments, acoustic enclosure, transformers, electrical panel boards, power control systems, renewable and non renewable power generation products, hydro power generation, sub stationequipments.

Board of Directors

The Directors of ParasEngenIndiaPrivate Limitedas on the date of this Prospectus are as follows:

Name	Designation
IndravijayAnandsinghSarvaiya	Director
DhavalChandravadan Shah	Director

Financial Information

(Rs. In Lakhs)

Particulars	March 31, 2015	March 31, 2014	March 31, 2013
Equity Capital	1.00	1.00	1.00
Reserve (Excluding Revaluation Reserve)	2.17	1.65	0.84
Total Income	0.94	0.94	0.47
Profit after Tax	0.52	0.81	0.34
Earnings Per Share (Basic) (Rs.)	5.20	8.10	3.40
Earnings Per Share (Diluted) (Rs.)	5.20	8.10	3.40
Net worth	3.17	2.65	1.84
Net Asset Value per Share of face value Rs. 10/- (Rs.)	31.70	26.50	18.40

Shareholding Pattern

Name	No. of Shares	Percentage
GaurangParmanand Shah	5,000	50.00%
VikramParmanand Shah	5.000	50.00%
Total	**10,000**	**100.00%**

4. Swati SwitchGears (India) Private Limited

Corporate Information

Swati SwitchGears (India) Private Limitedwas incorporated on October 18, 1993 under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company U31109GJ1993PTC020457.The Registered Office of the Company is situated at 36, Shubhalaxmi Industrial Estate, Opposite Saket Industrial Estate, Sarkhej-Bavla Highway, Vill.Moraiya, Changador, Ahmedabad-382210, Gujarat.

The main object of the Company is to carry on the business of manufacturers, assemblers, fabricators, repairers, importers, importers, exporters, buyers, sellers and contractors; of electric panel boards, D.C.Drives, instruments and power control systems.

To carry on the business of traders, dealers, stockists, resellers, distributors, commission agents,importers, exporters, of components of all kinds of electricab and electronic equipments, machinery, consumer durables, householdappliances, educational and amusement articles, gift articles both in wholesale and retail.

Board of Directors

The Directors of Swati SwitchGears (India) Private Limitedas on the date of this Prospectus are as follows:

Name	Designation
VikramParmanand Shah	Director
UnnatibenVikrambhai Shah	Director
KevalVikram Shah	Additional Director

Financial Information

(Rs. In Lakhs)

Particulars	March 31, 2015	March 31, 2014	March 31, 2013
Equity Capital	20.00	20.00	20.00
Preference Capital	4.00	4.00	4.00
Reserve (Excluding Revaluation Reserve)	507.18	412.70	369.40
Total Income	6,885.87	3,262.48	3,347.02
Profit after Tax	126.01	66.70	59.14
Earnings Per Share (Basic) (Rs.)	63.01	33.35	29.55
Earnings Per Share (Diluted) (Rs.)	63.01	33.35	29.55
Net worth	527.18	432.70	389.40
Net Asset Value per Share of face value Rs. 10/- (Rs.)	263.59	216.35	194.70

Shareholding Pattern

Equity Shares

Name	No. of Shares	Percentage
GaurangParmanand Shah	1,000	0.50%
RupalGaurang Shah	37,510	18.75%
VikramParmanand Shah	69,480	34.74%
UnnatiVikram Shah	30,000	15.00%
Swati Vikram Shah	20,000	10.00%
KevalVikram Shah	11,250	5.62%
Rahul Gaurang Shah	14,000	7.00%
RameshbhaiPopatlalModi	5,000	2.50%
SushilabenRameshbhaiModi	2,000	1.00%
UrmilabenParmanand Shah	1,450	0.73%
JigneshVinodchandPatwari	3,510	1.76%
PayalJigneshPatwari	3,000	1.50%
NimishaVinodchandraPatwari	1,800	0.90%
Total	**2,00,000**	**100.00%**

Preference Shares

Name	No. of Shares	Percentage
ParasEngen (India) Private Limited	40,000	100.00%
Total	**40,000**	**100.00%**

Other Group Entities

1. Shree Krishna Cold Storage

Brief Information

Shree Krishna Cold Storage was incorporated on June 01, 1999. The Office of the Firm is situated at 50 Sardar Vallabhbhai market yard near toll Naka Vasna Ahmedabad. The Permanent Account Number (PAN) of Shree Krishna Cold Storage is AALFS6982Q. The partnership firm is carrying on the business of Cold Storage and act as General Merchants, Commission Agents and Traders in the Agriculture, floriculture, horticulture goods, foodgrains and other such allied products.

As on March 31, 2015 the firm has Four Partners in the following Profit Sharing Ratio:

Sr. No.	Particulars	%Stake
1.	VikramParmanand Shah	50.00
2.	GaurangParmanand Shah	25.00
3.	Unnatiben Vikram Shah	15.00
4.	Swati Vikram Shah	10.00
	Total	**100.00**

Financial performance of Shree Krishna Cold Storage for last three years as mentioned below:

(Rs.inLakhs)

Particulars	For the Year ended		
	March 31, 2015	March 31, 2014	March 31, 2013
Total Income	575.84	586.56	542.75
Net Profit	14.42	6.73	19.37

2. Harsh Electric Corporation

Brief Information

Harsh Electric Corporation was incorporated on April 01, 1992. The Office of the Firm is situated at 219, Super Plaza Complex, Near Sandesh press, Vastrapur, Ahmedabad – 380015. The permanent Account Number (PAN) of Firm is AABFH1569C. The partnership firm is carrying on the business of dealing and marketing of Electrigfication and Fletric Goods, Electric control panels and other such allied products and to undertake and/or give related contracts of any type.

As on March 31, 2015 the firmhas Two Partners in the following Profit Sharing Ratio:

Sr. No.	Particulars	%Stake
1.	Gaurang Parmanand Shah	50.00
2.	Rupal Gaurang Shah	50.00

Financial performance of Harsh Electric Corporation for last three years as mentioned below:

(Rs.inLakhs)

Particulars	For the Year ended		
	March 31, 2015	March 31, 2014	March 31, 2013
Total Income	NIL	NIL	NIL
Net Profit	NIL	NIL	NIL

3. Gaurang Parmanand Shah HUF

Gaurang Parmanand Shah HUF was created on November 13, 1992. The Permanent Account Number (PAN) of Gaurang Parmanand Shah HUF is AACHG7486C. The HUF is carrying on business in the name of P R Electricals and nature of business is taking electrical contracts.

Members of Gaurang Parmanand Shah HUF:

Sr. No.	Particulars	Status
1.	Gaurang Parmanand Shah	Karta
2.	Rupal Gaurang Shah	Co-Parcener
3.	Rahul Gaurang Shah	Co-Parcener
4.	Priya Gaurang Shah	Co-Parcener

Financial performance of the HUF for last three years as mentioned below:

(Rs.inLakhs)

Particulars	For the Year ended		
	March 31, 2015	March 31, 2014	March 31, 2013
Total Income	3.06	3.20	4.50
Tax Paid	Nil	0.13	0.29

CONFIRMATION

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoter and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities.None of the group entities have negative net worth as on the date of this Prospectus.

INTERESTS OF OUR GROUP COMPANIES

None of our Group Companies are interested in the promotion of our Company. Except as disclosed in the section titled "Financial Statements" beginning on page 148 of this Prospectus and to the extent of their shareholding in our Company, our Group Companies do not have any other interest in our Company.

SICK COMPANIES / WINDING UP

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

LITIGATION

For details on litigations and disputes pending against the Promoters and Promoter Group entities and defaults made by them, please refer to the chapter titled' 'Outstanding Litigations and Material Developments' beginning on page 193 of this Prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any of the companies/partnership firms during preceding three years except as follows:

Sr. No.	Name of the promoter	Name of Concern	Date of Disassociation	Reason
1.	Mr. GaurangParmanand Shah	Paras Engen India Private Limited	July 01, 2014*	Due to personal reason

*****_Disassociation as Director_

SALES/PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES

There is no sale purchase between our Company and Group Entities except as mentioned in Annexure XII - Related Party Disclosures under the chapter titled "Financial Statement" beginning on page 148 of this Prospectus.

COMMON PURSUITS

Our group entitiy 'Gaurang Parmanand Shah HUF' have objects similar to that of our Company's business as mentioned in the Chapter "Our Group Entities" beginning on page 136 of this Prospectus. Further, currently we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to **ANNEXURE XIV** of restated financial statement under the section titled, '*Financial Statements*' beginning on page 148 this Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board and approved by our shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The dividends, if any, will depend on a number of factors, including, but not limited to, our profits, our treasury surplus, capital requirements, contractual requirements, existing debt equity ratio, general trends in the industry and overall financial position of our Company. Our Company may also, from time to time, pay interim dividends.

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.

The table below sets forth the details of the dividends declared by our Company on its equity shares during the last five financial years:

For Fiscal	Face value per Equity Share (In Rs.)	Dividend paid per Equity Share (In Rs.)	Rate of dividend (%)	Amount of dividend declared exclusive of tax (In Rs.)
2015	10	1.00	10%	14,88,832
2014	10	1.00	10%	7,91,166
2013	10	1.00	10%	7,91,166
2012	10	1.00	10%	6,97,666
2011	10	1.00	10%	3,97,666

The table below sets forth the details of the dividends declared by our Company on its preference shares during the last five financial years:

For Fiscal	Face value per Preference Share (In Rs.)	Dividend paid per Preference Share (In Rs.)	Rate of dividend (%)	Amount of dividend declared exclusive of tax (In Rs.)
2014	10	1.00	10%	93,500
2013	10	1.00	10%	93,500
2012	10	1.00	10%	93,500
2011	10	1.00	10%	93,500

The amounts paid as dividends in the past are not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in the future.

SECTION V – FINANCIAL INFORMATION

FINANCIAL INFORMATION, AS RESTATED IN RELATION TO PROSPECTUS

INDEPENDENT AUDITOR'S REPORT AS REQUIRED BY SECTION 26 OF COMPANIES ACT, 2013 WITH RULE 4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

To,
The Board of Directors
HEC Infra Projectslimited
Sigma -1 Corporates, Corporate House No.6,
Sindhu Bhawan Road, Nr Mahan Party Plot Crossroad,
Bodakdev, Ahmedabad, Gujarat -380054

Dear Sirs,

Re.: Public Issue of Equity Shares of HEC Infra Projects Limited

1. We have examined the Restated Financial information of HEC INFRA PROJECTS LIMITED, Ahmedabad, annexed to this report for the purpose of inclusion in the offer document, signed by us for identification, in terms of our engagement agreed upon with you in accordance with our engagement letter dated December 7, 2015 in connection with the proposed issue of Equity Shares of the Company. The Restated Financial information has been approved by the Board of Directors of the Company, prepared in terms of the requirements of:

   a) Sub- Clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act,2013 ('the Act') read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules ('the Rules'),2014 and

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2009 as amended ('the Regulations') issued by the Securities and Exchange Board of India ("SEBI") on August 26,2009, as amended from time to time in pursuance of Section 30 of the Securities and Exchange Board of India Act,1992 and related.

   c) The Guidance Note (Revised) on Reports in Company Prospectus and Guidance Note on Audit Reports/ Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India.

2. These Restated Financial information have been extracted by the Management from the financial statements for the year ended March 31st 2011, 2012, 2013, 2014, 2015 and period ended 30th September, 2015. Audit was conducted by Raj P. Shah& Co Chartered Accountants.

3. We have also examined the financial information of the Company for the year ended March 31st 2011, 2012, 2013, 2014, 2015 and period ended 30th September, 2015 prepared and approved by the Board of Directors for the purpose of disclosure in the offer documents of the company mentioned in Paragraph (1) above.

The financial information for the above period was examined to the extent practicable, for the purpose of audit of financial information in accordance with the Engagement Standards issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform our audit to obtain reasonable assurance, whether the financial information under examination is free of material misstatement.

In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and the other provisions relating to accounts of M/s HEC Infra Projects Limited, We, M/s Minesh Anand& Associates have subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

Based on the above, we report that in our opinion and according to the information and explanations given to us, we have found the same to be correct and the same have been accordingly used in the restated financial information appropriately.

4. In accordance with the requirements of the Companies Act, 2013, the SEBI (ICDR) Regulations and terms of our engagements agreed with you, we further report that;

    a) The Restated Summary Statement of Assets and Liabilities of the Company, including as at March 31st 2011, 2012, 2013, 2014, 2015 and period ended 30th September, 2015 examined by us, as set out in **ANNEXURE I** to this report are after making adjustments and regrouping as in our opinion were appropriate and are subject to the Significant Accounting Policies and Notes to accounts along with adjustments on account of change in policies and restatements as appearing in **ANNEXURE IV** to this report.

    b) The Restated Summary Statement of Profit or Loss of the Company for the year then ended, including for the year ended March 31st 2011, 2012, 2013, 2014, 2015 and period ended 30th September, 2015 examined by us, as set out in **ANNEXURE II** to this report are after making adjustments and regrouping as in our opinion were appropriate and are subject to the Significant Accounting Policies and Notes to accounts along with adjustments on account of change in policies and restatements as appearing in **ANNEXURE IV** to this report

    c) The Restated Summary Statement of Cash Flow of the Company for the year then ended, including for the year ended March 31st 2011, 2012, 2013, 2014, 2015 and period ended 30th September, 2015 examined by us, as set out in **ANNEXURE III** to this report are after making adjustments and regrouping as in our opinion were appropriate and are subject to the Significant Accounting Policies and Notes to accounts along with adjustments on account of change in policies and restatements as appearing in **ANNEXURE IV** to this report

5. Based on above, we are of the opinion that that the restated financial information have been made after incorporating.

    i) Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods.

    ii) Adjustments for the material amounts in the respective financial years to which they relate.

    iii) And there are no extra-ordinary items that need to be disclosed separately in the accounts.

    iv) There are no other qualifications requiring adjustments.

6. We have also examined the following other Restated financial information set out in Annexures prepared by the Management and approved by the Board of Directors relating to the Company as at and for the year ended March 31st 2011, 2012, 2013, 2014, 2015 and period ended 30th September 2015.

   i) Statement of Share Capital as appearing in **Annexure V** to this report

   ii) Statement of Reserves and Surplus, as Restated as appearing in **Annexure VI** to this report

   iii) Statement of Long Term Borrowings, as Restated as appearing in **Annexure VII** to this report

   iv) Statement of Noncurrent liabilities as Restated as appearing in **Annexure VIII** to this report

   v) Statement of Long Term provisions as Restated as appearing in **Annexure IX** to this report

   vi) Statement of Short Term Borrowings as Restated as appearing in **Annexure X** to this report

   vii) Statement of Trade receivables , as Restated enclosed as **Annexure XI** to this report

   viii) Statement of Contingent Liabilities, as Restated as appearing in **Annexure XII** to this report

   ix) Statement of Other Income, as Restated as appearing in **Annexure XIII** to this report

   x) Statement of Related Party Transaction included in **Annexure XIV** to this report

   xi) Statement of Tax Shelter included as per **Annexure XV** to this report

   xii) Statement of Capitalizations, as Restated as appearing in **Annexure XVI** to this report

   xiii) Statement of Earnings per Share included in **Annexure XVII**

   xiv) Statement of Accounting Ratios included in **Annexure XVIII**

   xv) Statement of Financial Indebtness is as per **Annexure XIX**

In our opinion the Restated financial information contained in Annexure I to XVIII of this report read along with the Significant Accounting Policies, Notes to accounts and adjustments on account of change in policies and restatements as appearing in Annexure IV to this report along with regroupings as considered appropriate, and have been prepared in accordance with sub- clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act,2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities)Rules,2014 and the Regulations issued by SEBI.

7. 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 us.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed issue of equity shares of the Company. Our report should not be used for any other purpose except with our consent in writing.

For, **Minesh Anand and Associates,**
Chartered Accountants
FRN No: 011719C

Minesh Kumar Jain
Partner
M. No.: 400283

Place: Bhilaj
Date: February 02, 2016

ANNEXURE I

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Rs. In Lacs)

Particulars			Note No.	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
I.	**EQUITY AND LIABILITIES**								
1	**Shareholders' funds**								
	(a)	Share capital	**1**	148.88	148.88	148.88	79.12	79.12	79.12
	(b)	Reserves and surplus	**2**	1,146.98	1,083.42	868.76	846.04	748.59	640.22
				1,295.86	**1,232.30**	**1,017.64**	**925.16**	**827.71**	**719.39**
2	**Share Application Money Pending Allotment**			**-**	**-**	**-**	**4.95**	**-**	**-**
3	**Non-current liabilities**								
	(a)	Long-term borrowings	**3**	468.75	459.25	595.16	625.76	563.49	483.88
	(b)	Non-Current Liabilities	**4**	6.01	6.01	6.01	6.01	6.01	6.01
	(c)	Deferred tax liabilities		29.16	29.17	34.61	25.21	27.59	3.59
	(d)	Long Term Provisions	**5**	16.04	16.04	14.39	12.07	9.35	-
				519.96	**510.47**	**650.17**	**669.05**	**606.44**	**493.48**
4	**Current liabilities**								
	(a)	Short-term borrowings	**6**	1,426.82	1,938.33	2,051.15	1,554.11	1,321.03	778.48
	(b)	Trade payables	**7**	3482.69	4213.27	1860.50	1393.55	1522.09	1753.52
	(c)	Other current liabilities	**8**	-	17.92	9.24	9.24	4.62	5.78
	(d)	Short-term provisions	**9**	32.37	133.55	49.52	45.63	37.56	48.83
				4,941.88	**6302.67**	**3,970.40**	**3,002.53**	**2,885.29**	**2,586.61**
	TOTAL			**6,757.70**	**8045.43**	**5,638.21**	**4,601.69**	**4,319.44**	**3,799.48**
II.	**ASSETS**								
1	**Non-current assets**								
	(a)	**Fixed assets**							
		Tangible assets Net	**10**	291.97	298.89	316.48	319.87	336.27	256.50

		Block							
		Intangible Assets Net Block		-	-	-	-	-	-
		Capital work-in-progress		-	-	-	-	-	-
	(b)	Non-current investments		**-**	**-**	**-**	**-**	**-**	**-**
	(c)	Deferred tax Assets		**-**	**-**	**-**	**-**	**-**	**-**
	(d)	Long Term Loans & Advances	**11**	**-**	**-**	**-**	**-**	**-**	**-**
	(e)	Other Non-current Assets	**12**	668.51	783.26	639.60	557.64	538.29	249.83
				960.48	**1,082.15**	**956.08**	**877.51**	**874.56**	**506.33**
2	**Current assets**								
	(a)	Inventories	**13**	1,588.44	2,016.28	481.80	334.30	356.71	390.70
	(b)	Trade receivables	**14**	1,945.53	2,637.86	2,372.27	2,758.32	2,516.37	2,335.58
	(c)	Cash and cash equivalents	**15**	302.10	210.65	149.12	122.73	256.18	149.84
	(d)	Short-term loans & advances	**16**	1,893.53	2030.87	1,608.49	478.12	272.02	383.19
	(e)	Other current assets	**12**	67.62	67.62	70.45	30.71	43.60	33.84
				5,797.22	**6963.28**	**4,682.13**	**3,724.18**	**3,444.88**	**3,293.15**
	TOTAL			**6,757.70**	**8045.43**	**5,638.21**	**4,601.69**	**4,319.44**	**3,799.48**

ANNEXURE II

STATEMENT OF PROFIT AND LOSS AS RESTATED

(Rs. In Lacs)

Sr. No	Particulars	Note No.	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
I	**Income**							
	Revenue from operations :							
	Sale of Goods and Services	**17**	5,660.22	12,501.40	6,046.11	5,971.38	5,729.22	4,659.00
	Total Sales Excluding Taxes		**5,660 .22**	**12,501.40**	**6,046.11**	**5,971.38**	**5,729.22**	**4,659.00**
	Less: Duties & Taxes		-	-	-	-	-	-
	Total Sales		**5,660 .22**	**12,501.40**	**6,046.11**	**5,971.38**	**5,729.22**	**4,659.00**
	Other income	**18**	25.21	63.29	49.61	92.72	62.39	33.32
	Total Revenue		**5,685.43**	**12,564.69**	**6,095.72**	**6,064.10**	**5,791.61**	**4,692.32**
II	**Expenses**							
	Cost of materials consumed		-	-	-	-	-	-
	Change in inventories of FG & WIP	**19**	427.84	(1,534.48)	(147.50)	22.41	33.98	(118.72)
	Purchases of traded goods	**20**	3,674.66	10,826.10	4,483.83	4,111.96	4,278.30	3,621.14
	Employee benefits expense	**21**	144.08	329.79	280.84	231.02	166.85	119.24
	Finance costs	**22**	125.56	287.09	278.77	267.11	248.86	155.70
	Depreciation and amortization expense	**23**	18.27	37.20	17.69	17.82	16.11	34.88
	Other expenses	**24**	1,199.09	2,250.01	1,021.45	1,263.93	922.23	730.72
	Total Expenses		**5,589 .50**	**12,195.69**	**5,935.08**	**5,914.25**	**5,666.33**	**4,542.96**
III	**Profit before exceptional and extraordinary items and tax (I-II)**		**95.93**	**369.00**	**160.64**	**149.85**	**125.28**	**149.36**
IV	**Exceptional items**		-	-	-	-	-	-
	Depreciation written back			-	-	-	50.42	-
	Profit on sale of Assets		-	-	-	0.09	-	-
V	**Profit before extraordinary**		**95.93**	**369.00**	**160.64**	**149.94**	**175.70**	**149.36**

	items and tax (III - IV)							
VI	**Extraordinary Items**		**-**	**-**	**-**	**-**	**(1.20)**	**-**
VII	**Profit before tax (V - VI)**		**95.93**	**369.00**	**160.64**	**149.94**	**174.50**	**149.36**
VIII	**Tax expense:**							
	Current tax		32.37	133.15	49.52	45.63	37.56	48.83
	Tax for Earlier Years		-	-	-	-	-	0.04
	Deferred tax Liability/(Assets)		-	(5.45)	9.40	(2.38)	24.00	(0.08)
	Total Tax Expense		**32.37**	**127.70**	**58.92**	**43.25**	**61.56**	**48.78**
IX	**Profit (Loss) for the period (VII- VIII)**		**63.56**	**241.30**	**101.72**	**106.69**	**112.93**	**100.58**

ANNEXURE III

STATEMENT OF CASH FLOW FROM RESTATED FINANCIALSTATEMENT

(Rs. In Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
A. Cash flow from operating activities						
Net Profit / (Loss) after tax	63.56	241.30	101.72	106.69	112.93	100.58
Adjustments for:						
Depreciation and amortization	18.27	37.20	17.69	17.82	16.11	34.88
Preliminary Expenses	-	-	-	-	-	-
Dividend Paid	-	(14.89)	(7.91)	(7.91)	(3.96)	(4.94)
Tax on Dividend	-	(3.03)	(1.33)	(1.33)	(0.66)	(0.83)
Profit/loss on sale of fixed assets						
Gratuity Provision	-	1.65	2.32	2.72	9.35	-
Accounts written off						
Excess Depreciation written back	-	-	-	-	(50.42)	-
Prior period Expense (Income)						
Rent Received	(15.90)	(29.90)	(27.66)	(27.66)	(26.00)	(24.05)
Finance costs	125.56	287.09	278.77	267.11	248.86	155.70
Interest Received	(9.31)	(33.39)	(20.52)	(22.11)	(14.55)	(9.27)
Operating Profit before Working capital changes	**182.19**	**486.02**	**343.08**	**335.34**	**291.66**	**252.06**
Adjusted for:						
Inventories	427.84	(1,534.48)	(147.50)	22.41	33.98	(118.72)
Trade receivables	692.33	(265.59)	386.05	(241.95)	(180.79)	366.60
Long Term Loans & Advances	-	-	-	-	-	-
Other Non-current Assets	-	-	-	-	-	6.01
Short-term loans and advances	137.34	(422.38)	(1,130.37)	(206.11)	111.18	18.59
Other current assets	-	-	-	-	-	-
Trade payables	(730.58)	2352.77	466.95	(128.54)	(231.43)	(116.76)
Other current liabilities	(529.43)	(109.59)	506.43	235.33	565.39	55.31
Short term provisions	(100.78)	(83.63)	3.89	8.07	(11.27)	(12.17)
Cash Generated from Operations	**78.91**	**590.38**	**428.54**	**24.55**	**578.72**	**450.92**
Taxes paid						
Net Cash Generated from Operations	**78.91**	**590.38**	**428.54**	**24.55**	**578.72**	**450.92**
B. Cash flow from investing activities						
Additions to Fixed assets	(11.36)	(28.32)	(14.30)	(8.01)	(55.23)	(44.03)

Sale of Fixed assets	-	-	-	-	-	-
Addition in Capital work-in-progress	-	-	-	-	-	-
Purchase of Investments	-	-	-	-	-	-
Sale of Fixed assets				6.59		
Interest Received	-	-	-	-	-	-
Rent Received	15.90	29.90	27.66	27.66	26.00	24.05
Proceeds from sale of long term investment	-	2.84	(39.76)	12.90	-	-
Net cash used in investing activities:	**4.54**	**4.42**	**(26.40)**	**39.14**	**(29.23)**	**(19.18)**
C. Cash flow from financing activities						
Shares Issue during the year	-	-	-	-	-	30.00
Security Premium on shares issue	-	-	-	-	-	-
Share application money pending allotment	-	-	(4.95)	4.95		
Proceeds/(Repayments) from long-term borrowings	9.50	(135.90)	(30.61)	62.27	79.60	98.30
Proceeds /(repayments) from other short-term borrowings	114.75	(143.67)	(81.95)	(19.35)	(288.45)	(278.44)
Interest Income	9.31	33.39	20.52	22.11	14.55	9.27
Finance cost	(125.56)	(287.09)	(278.77)	(267.11)	(248.86)	(155.70)
Net cash used in financing activities	**7.99**	**(533.27)**	**(375.76)**	**(197.13)**	**(443.16)**	**(296.57)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**91.45**	**61.53**	**26.38**	**(133.54)**	**106.34**	**134.37**
Cash and cash equivalents at the beginning of the year	210.65	149.12	122.73	256.18	149.84	15.47
Cash and cash equivalents at the end of the year	302.10	210.65	149.12	122.73	256.18	149.84

ANNEXURE IV

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

HEC Infra Projects Limited is a Public Limited Company incorporated in India. Its shares are listed on the Emerge ITP platform of the National Stock Exchange of India Limited and company has applied for delisting of its shares from the same. The Company is engaged in the electrification services. Its registered office is situated at Sigma 1 Corporate, Corporate House No.6, Sindhu Bhawan Road, Nr. Mahan Party Plot Cross road, Bodakdev, Ahmedabad, Gujarat-380054.

Significant Accounting Policies:

1. Basis of Accounting

The financial Statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP).The Company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act 2013.The financial statements have been prepared on an accrual basis and under the historical cost convention. The Accounts are prepared on historical cost conversion and materially comply with the mandatory accounting standards issued by Institute of Chartered Accountants of India. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2. Fixed Assets

Fixed Assets are stated in the Balance Sheet at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

3. Depreciation

Depreciation is systematically allocated over the useful life of an asset on the straight line method and on pro rata basis, in case of additions; as specified in part C of schedule II to the Companies Act, 2013.

4. Use of Estimates

The preparation of Financial Statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amount of income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

5. Retirement and other Employees Benefits

The Company contributes towards Provident Fund, Family Pension Fund and Superannuation Fund which are defined contribution schemes. Liability thereof is determined on the basis of contribution required to be made under the statutes /rules. Provision has been made for gratuity for employees who have put in the qualifying period of the service for entitlement of this benefit.

6. Taxes on income

Tax expense comprises of both current and deferred at the applicable enacted / substantively enacted rates. Current tax represents the amount of income tax payable or recoverable in respect of the taxable income/loss for the

reporting period. Deferred tax represents the effect of timing differences between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent period.

7. Provisions and contingencies

A provision is recognized when the Company has a legal and constructive obligation as a result of past event, for which it is probable that cash outflow of resources will be required and a reliable estimate can be made of the amount of the obligation.

Contingent liability is disclosed when the Company has a possible or present obligation where it is not probable that an outflow of recourses will be required to settle it. Contingent Liabilities are not provided for till the same are crystallized. Contingent assets are neither recognized nor disclosed.

8. Investments Policy

Long term investments are carried at cost. Provisions, if any, required to be made for diminution, is made to recognize a diminution, other than temporary, in carrying amounts of long term investments. Current Investments are carried individually at lower of cost and fair value.

9. Borrowing Cost

Borrowing cost that is attributable to the acquisition, construction or production of qualifying assets is capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Revenue Recognition

Income and Expenditure are accounted on accrual basis for all known items.

NOTES TO RESTATED FINANCIAL STATEMENTS

NOTE-1

SHARE CAPITAL

(Rs. In Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
Authorized:						
Equity Shares of Rs.10 each	150.00	150.00	140.00	140.00	140.00	140.00
Preference Shares of Rs.10 each		0.00	10.00	10.00	10.00	10.00
Total :	**150.00**	**150.00**	**150.00**	**150.00**	**150.00**	**150.00**
Issued, Subscribed, & Paid up:						
Equity Shares of Rs.10 each	148.88	148.88	139.53	69.77	69.77	69.77
Preference Shares of Rs.10 each	-		9.35	9.35	9.35	9.35
	148.88	**148.88**	**148.88**	**79.12**	**79.12**	**79.12**
Share Application Money				4.95		-
Total :	**148.88**	**148.88**	**148.88**	**84.07**	**79.12**	**79.12**
The Company has issued 697,666 Bonus Shares in the ratio of 1:1during FY 2013-14 utilizing Share Premium.						
During FY 2014-15the Company has redeemed 93,500 preferential shares by way of conversion of one preferential share for one equity share at par.						

NOTE-2

RESERVES AND SURPLUS

(Rs. In Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
Securities Premium						
As per last Balance Sheet	**256.11**	**256.11**	**325.88**	**325.88**	**325.88**	**325.88**
Add: Received securities premium on share issue	**-**	**-**	**-**	**-**	**-**	**-**
Less: Share issue expenses	**-**	**-**	**-**	**-**	**-**	**-**
Less: Utilised for issue of bonus shares	**-**	**-**	69.77	**-**	**-**	**-**
	256.11	**256.11**	**256.11**	**325.88**	**325.88**	**325.88**
General Reserve						
As per last Balance Sheet	**10.00**	**10.00**	**10.00**	**10.00**	**10.00**	**5.00**
Add: Appropriation from Profit & Loss Account	-	-	-	-	-	5.00
Less: Share issue expenses						
Less: Utilised for issue of bonus shares						
	10.00	**10.00**	**10.00**	**10.00**	**10.00**	**10.00**
Profit & Loss Account						
Opening Balance	817.30	602.64	510.16	412.71	304.40	214.59

Additions/(loss) during the year	63.56	241.30	101.72	106.69	112.93	100.58
Less: Utilised for Dividend		(14.89)	(7.91)	(7.91)	(3.96)	(4.94)
Less: Utilised for Dividend distribution tax		(3.03)	(1.33)	(1.33)	(0.66)	(0.83)
Less: Transfer to General Reserves	-	-	-	-	-	(5.00)
Closing Balance	**880.86**	**826.02**	**602.64**	**510.16**	**412.71**	**304.40**
Less: Depreciation in respect of assets whose useful life is over	-	(8.72)	-	-	-	-
Total :	**1146.98**	**1,083.41**	**868.75**	**846.04**	**748.59**	**640.28**

NOTE-3

LONG TERM BORROWINGS

(Rs. In Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
i) Secured						
Term Loan From NBFC	-	-	-	-	173.14	191.76
Corporate Loan	-	-	80.13	160.19	240.00	120.00
Vehicle Loan and office premises	201.16	172.66	173.54	194.08	15.41	8.68
ii) Unsecured						
From Related Parties	267.59	286.59	196.05	136.48	133.36	101.25
From others			145.44	135.01	-	
From NBFC	-	-	-	-	1.57	32.80
Inter corporate Deposits	-	-	-	-	-	28.65
From Banks	-	-	-	-	-	0.74
	468.74	459.25	595.15	625.76	563.49	483.88
Note: The Amount of Loan repayable in next 12 months after the end of respective Financial Year is classified as Current Maturities of long term debts under Short Term Borrowings						

NOTE-4

NON CURRENT LIABILITIES

(Rs. In Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
Deposit from Tenant	6.01	6.01	6.01	6.01	6.01	6.01
Total :	**6.01**	**6.01**	**6.01**	**6.01**	**6.01**	**6.01**

NOTE-5

LONG TERM PROVISIONS

(Rs. In Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
Provision for Gratuity	16.04	16.04	14.39	12.07	9.35	-
Total :	**16.04**	**16.04**	**14.39**	**12.07**	**9.35**	**-**

NOTE-6

SHORT TERM BORROWINGS

(Rs. In Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
i) Secured						
Working Capital Loan						
- Cash Credit and Letter of Credit Account	1,410.15	1,841.66	1,949.30	1,451.52	1,209.69	728.54
- Long Term Borrowings Due within one year	16.67	96.67	101.85	102.59	111.34	49.94
ii) Unsecured						
From Inter Corporate Deposit	-	-	-	-	-	-
From Related parties	-	-			-	-
Total	**1,426.82**	**1,938.33**	**2,051.15**	**1,554.11**	**1,321.03**	**778.48**

NOTE-7

TRADE PAYABLES

(Rs. In Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
Dues to Micro, Small and Medium Enterprises	-	-	-	-	-	-
Dues to Others*	3,482.69	4,213.27	1,860.50	1,393.55	1,522.09	1753.52
Total	**3,482.69**	**4,213.27**	**1,860.50**	**1,393.55**	**1,522.09**	**1,753.52**
Trade Payable – dues to others includes amount payable to associates	**72.65**	**119.76**	**70.71**	**90.90**	**49.17**	**21.70**

- **Includes amount outstanding for statutory dues and advance received from the customers**

NOTE-8

OTHER CURRENT LIABILITIES

(Rs. In Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
Current Liabilities						
i) Security Deposit Received	-	-	-	-	-	-
ii) Statutory Liabilities	-	-	-	-	-	-
iii) Other Payables	-	-	-	-	-	-
iv) Dividend and Dividend Tax payable		17.92	9.24	9.24	4.62	5.78
Total		**17.92**	**9.24**	**9.24**	**4.62**	**5.78**

NOTE-9

SHORT-TERM PROVISIONS

(Rs. In Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
Current Provisions						
Provision for Income Tax	32.37	133.15	49.52	45.63	37.56	48.83
Total	**32.37**	**133.15**	**49.52**	**45.63**	**37.56**	**48.83**

NOTE – 10

STATEMENT OF FIXED ASSETS, AS RESTATED

(Rs. In Lacs)

Particulars	Tangible Assets					
	Office Building	Machinery	Office equipment	Computer	Vehicle	Office furniture
Cost						
Balance as at 1 April, 2010	**199.39**	**1.01**	**12.52**	**6.10**	**38.62**	**30.77**
Addition	-	2.92	8.96	10.08	0.03	22.05
Disposals	-	-	-	-	-	**-**
Balance as at 31 March, 2011	199.39	3.93	21.48	16.18	38.65	52.82
Addition	-	10.77	2.42	2.20	28.88	1.18
Disposals	-	-	-	-	-	-
Balance as at 31 March, 2012	**199.39**	**14.70**	**23.90**	**18.37**	**67.54**	**54.00**
Addition	-	0.76	3.47	1.75	0.44	1.60
Disposals	-	-	-	-	(13.68)	-
Balance as at 31 March, 2013	**199.39**	**15.46**	**27.37**	**20.12**	**54.30**	**55.60**
Addition	-	0.39	11.73	1.24	0.80	0.13

Disposals	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 31 March, 2014	**199.39**	**15.86**	**39.10**	**21.36**	**55.10**	**55.74**
Addition	-	1.07	5.91	5.14	16.13	0.07
Disposals	-	-	-	-	-	-
Balance as at 31 March, 2015	**199.39**	**16.92**	**45.01**	**26.50**	**71.24**	**55.81**
Addition	-	-	5.52	0.91	2.17	2.75
Disposals	-	-	-	-	-	-
		-				
Balance as at 30 September, 2015	**199.39**	**16.92**	**50.53**	**27.41**	**73.41**	**58.56**
ACCUMULATED DEPRECIATION						
Balance as at 1 April 2010	**15.97**	**0.37**	**2.51**	**3.59**	**15.24**	**3.40**
Depreciation for the year	18.34	0.13	2.07	2.92	6.06	5.35
Disposal		**-**				**-**
Adjustments		**-**				**-**
Balance as at 1 April 2011	**34.31**	**0.50**	**4.59**	**6.50**	**21.29**	**8.76**
Depreciation for the year	3.25	0.42	1.10	2.90	5.07	3.38
Disposal						
Adjustments	(28.40)	(0.29)	(2.93)	(2.69)	(10.67)	(5.43)
Balance as at 1 April 2012	**9.16**	**0.63**	**2.75**	**6.70**	**15.70**	**6.70**
Depreciation for the year	3.25	0.71	1.21	3.13	6.04	3.48
Disposal						
Adjustments					(7.08)	
Balance as at 1 April 2013	**12.41**	**1.34**	**3.96**	**9.84**	**14.66**	**10.17**
Depreciation for the year	3.25	0.75	1.63	3.32	5.21	3.52
Disposal						
Adjustments						
Balance as at 1 April 2014	**15.66**	**2.09**	**5.59**	**13.16**	**19.87**	**13.70**
Depreciation for the period	3.17	1.57	12.31	3.49	9.06	7.59
Disposal						
Adjustments			8.59	0.13		
Balance as at 31 March, 2015	**18.83**	**3.66**	**26.49**	**16.78**	**28.93**	**21.29**
Depreciation for the period	1.59	0.77	6.10	1.59	4.44	3.79
Disposal						

Adjustments						
Balance as at 30 September 2015	**20.42**	**4.42**	**32.59**	**18.37**	**33.37**	**25.08**
CARRYING AMOUNTS						
As at 31 March 2011	165.08	3.42	16.89	9.67	17.36	44.06
As at 31 March 2012	190.23	14.07	21.15	11.67	51.84	47.31
As at 31 March 2013	186.98	14.12	23.41	10.28	39.65	45.43
As at 31 March 2014	183.73	13.77	33.51	8.20	35.23	42.04
As at 31 March 2015	180.55	13.27	18.52	9.73	42.30	34.52
As at 31 September, 2015	178.97	12.50	17.94	9.05	40.04	33.48

NOTE-11

LONG TERM LOANS AND ADVANCES

(Rs. in Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
Security Deposits (Secured considered good)	-	-	-	-	-	-
Security Deposits (Unsecured considered good)	-	-	-	-	-	-
Other Loans and Advances*	-	-	-	-	-	-
Total	-	-	-	-	-	-
Loans and advances to Promoters, Directors, Group Companies, subsidiaries, associates and other related parties	-	-	-	-	-	-

NOTE-12

OTHER NON - CURRENT ASSETS

(Rs. in Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
Fixed deposit	66.28	111.56	96.50	83.46	100.33	67.48
Debtors Over 12 Months	602.23	671.71	543.10	474.18	437.96	182.35
Total	**668.51**	**783.26**	**639.60**	**557.64**	**538.29**	**249.84**
Other Non-Current Investments						
Deposits	67.62	67.62	70.45	30.70	43.60	33.84
Total	**67.62**	**67.62**	**70.45**	**30.70**	**43.60**	**33.84**
Grand Total	**736.13**	**850.88**	**710.05**	**588.34**	**581.89**	**283.67**

NOTE-13

INVENTORIES

(Rs. in Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
Goods & work in progress	1,588.44	2,016.28	481.80	334.30	356.71	390.70
Total	**1,588.44**	**2,016.28**	**481.80**	**334.30**	**356.71**	**390.70**

NOTE-14

TRADE RECEIVABLES

(Rs in Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
Considered Good						
More than six months	463.41	16.51	335.18	1,280.61	878.90	210.16
Less than six months	1,482.12	2,621.35	2,037.09	1,477.71	1,637.47	2,125.42
Total :	**1,945.53**	**2,637.86**	**2,372.27**	**2,758.32**	**2,516.37**	**2,335.58**

NOTE-15

CASH AND CASH EQUIVALENTS

(Rs in Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
Cash-in-Hand	8.15	7.95	7.05	0.89	2.81	7.30
Balances with Banks	70.92	0.05	0.05	0.77	72.58	120.03
Fixed Deposits	223.03	202.66	142.02	121.07	180.79	22.51
Total	**302.10**	**210.65**	**149.12**	**122.73**	**256.18**	**149.84**

NOTE-16

SHORT-TERM LOANS & ADVANCES

(Rs in Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
Short Term Loans & Advances						
i) Advances to related parties	33.58	33.58	29.88	22.29	-	-
ii) Advance to staff	17.84	24.78	29.52	33.06	1.77	62.37
iii) Advances others*	1842.11	1891.37	1549.09	422.78	270.25	320.82
Total	**1,893.53**	**1,949.74**	**1,608.49**	**478.12**	**272.02**	**383.19**
Loans and advances to Promoters, Directors, Group Companies, Subsidiaries, associates and other related parties	**33.58**	**33.58**	**29.88**	**22.29**	**-**	**-**

***Advances other includes advance payment for taxes**

NOTE-17

SALES OF GOODS AND SERVICES

(Rs. In Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
Domestic						
Sale of Traded Goods	4,859.56	10,964.46	5,128.45	4996.20	5013.70	4,659.00
Sale of Services	800.66	1,536.94	917.66	975.18	715.52	-
Total	**5,660.22**	**12,501.40**	**6,046.11**	**5,971.38**	**5,729.22**	**4,659.00**

NOTE-18

OTHER INCOME

(Rs. In Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
Rent Received	15.90	29.90	27.66	27.66	26.00	24.05
Consultancy Charges Received	-	-	-	-	9.90	-
Interest & misc income	9.31	33.39	20.52	22.11	14.55	9.27
Discounts & write offs (Net)	-	-	1.44	42.95	11.93	-
Total	**25.21**	**63.29**	**49.61**	**92.72**	**62.39**	**33.32**

NOTE-19

CHANGE IN INVENTORIES

(Rs. In Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
Opening Stocks	2,016.28	481.80	334.30	356.71	390.70	271.98
Less: Closing Stocks	1,588.44	2,016.28	481.80	334.30	356.71	390.70
Increase/ (Decrease) in Stock	**427.84**	**(1,534.48)**	**(147.50)**	**22.41**	**33.98**	**(118.72)**

NOTE-20

PURCHASES

(Rs. In Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
Purchase	3,674.66	10,826.10	4,483.83	4,111.96	4,278.30	3,621.14
Total	**3,674.66**	**10,826.10**	**4,483.83**	**4,111.96**	**4,278.30**	**3,621.14**

NOTE - 21

EMPLOYEE BENEFITS EXPENSES

(Rs. In Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
Salaries and wages	113.34	254.83	222.15	181.86	121.44	91.96
Bonus	-	17.55	11.54	14.39	8.04	3.88
Staff Welfare	1.03	1.58	1.23	0.65	2.82	0.00
Employers Contribution to Provident fund	5.39	12.07	7.60			
Provision for Gratuity	-	1.65	2.32	2.72	9.35	0.00
Directors Remuneration and sitting fees	24.33	42.11	36.00	31.40	25.20	23.40
Total	**144.08**	**329.79**	**280.84**	**231.02**	**166.85**	**119.24**

NOTE - 22

FINANCE COST

(Rs. In Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
Bank Charges & Interest	101.84	217.86	194.79	168.76	145.23	15.79
Interest to Depositors	0.10	26.47	28.38	20.36	46.59	48.64
Interest of Vehicle Loan	0.33	1.10	1.76	2.48	1.86	1.17
Interest on Term Loan	6.52	20.10	51.83	67.89	53.40	83.68
Other Interest Expenses	16.78	21.56	2.01	7.61	1.78	6.42
Total	**125.56**	**287.09**	**278.77**	**267.11**	**248.86**	**155.70**

NOTE-23

DEPRECIATION & AMORTIZATION EXPENSE

(Rs. In Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
Depreciation	18.27	37.20	17.69	17.82	16.11	34.88
Depreciation on intangible assets	-	-	-	-	-	-
Preliminary Expenses w/off	-	-	-	-	-	-
Total	**18.27**	**37.20**	**17.69**	**17.82**	**16.11**	**34.88**

NOTE-24

OTHER EXPENSES

(Rs. In Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
Advertisement Expenses	0.01	0.03	0.60	1.19	0.11	0.75
Auditors' Remuneration:	-					
- Audit Fees	0.50	1.03	0.90	0.75	0.60	0.45
-Limited Review certification		0.29				
- Taxation Matters	-	0.40	0.35	0.25	0.15	0.15
Bad Debts	489.92	258.52	0.00	95.96	0.00	9.17
Commission Expenses		37.50	20.00	37.75		
Computer Expenses	0.15	0.82	3.34	1.30	2.88	0.93
Discount and Write offs		20.81				
Consultancy Charges	16.26	49.22	103.33	39.29	89.52	107.01
Design & Drawings Charges	-		0.00	0.35	0.15	2.23
Donation	0.11	0.14	0.26	0.47	0.20	0.00
Electricity	2.24	4.19	3.49	3.34	2.81	2.18
Godown Rent & Expenses	4.37	7.41	7.97	6.14	3.79	0.00
Inspection Charges	3.77	6.45	6.03	6.68	1.93	0.00
Insurance	7.47	10.10	3.97	5.32	4.54	3.75
Labour Charges	478.02	1407.67	600.43	873.33	603.38	407.04
Legal charges	3.08	6.36	6.03	3.38	0.50	2.73
Liquidated Damages		22.85				
Office Expenses & Office upkeep	6.33	11.13	14.12	11.88	11.01	9.03
Office rent	-	-	-	-	0.82	3.44
Petrol & Diesel & Conveyance	10.19	24.34	20.79	14.27	5.54	6.72
Postage and Courier Expenses	0.41	2.01	1.00	0.73	0.45	0.46
Printing & Stationary	1.50	2.24	3.46	2.87	2.65	2.66
Profession Tax	0.03	0.05	0.05	0.10	0.02	-
Registration Fees	0.83	2.91	0.66	0.47	2.28	1.33
Repairs and Maintenance	3.28	3.27	7.38	2.73	2.08	7.25
Sales Promotion Expenses	0.53	2.95	3.95	1.91	0.40	1.73
Sales Tax & VAT & CST& Municipal Tax	-	1.82	1.51	4.43	0.54	0.86
Security Exp.	-	-	-	-	0.60	2.01
Service Tax	1.60	4.66	13.53	3.37	0.89	-
Site Expenses	120.33	172.82	75.72	64.68	123.69	97.13
Subscription Expenses	0.12	0.44	0.14	0.04	0.18	0.07
Telephone	1.63	2.54	2.43	3.62	3.16	3.15
Tender Charges	1.22	2.26	2.74	3.52	1.56	1.40
Testing Charges	-	1.70	0.45	0.27	4.82	3.47
Transportation	23.16	85.84	37.62	45.12	32.06	28.62

Travelling	21.02	35.07	39.55	24.76	15.78	21.26
Vehicle Repairs & Maintenance Expenses	1.00	3.75	3.65	3.68	3.12	3.73
Works Contract Tax	-	56.42	36.00	-	-	-
Total	**1,199.08**	**2250.00**	**1021.46**	**1263.92**	**922.23**	**730.72**

ANNEXURE V

DETAILS OF SHARE CAPITAL, AS RESTATED

(Rs. In Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
Authorized:						
Equity Shares of Rs.10 each	150.00	150.00	140.00	140.00	140.00	140.00
Preference Shares of Rs.10 each		0.00	10.00	10.00	10.00	10.00
Total :	**150.00**	**150.00**	**150.00**	**150.00**	**150.00**	**150.00**
Issued, Subscribed, & Paid up:						
Equity Shares of Rs.10 each	148.88	148.88	139.53	69.77	69.77	69.77
Preference Shares of Rs.10 each	-		9.35	9.35	9.35	9.35
	148.88	148.88	148.88	79.12	79.12	17.12
Share Application Money				4.95		-
Total :	**148.88**	**148.88**	**148.88**	**84.07**	**79.12**	**79.12**
The Company has issued 697,666 Bonus Shares in the ratio of 1:1 during FY 2013-14 utilizing Share Premium						
During FY 2014-15the Company has redeemed 93,500 preferential shares by way of conversion of one preference share for one equity share at par.						

Reconciliation of No. of Shares Outstanding at the end of the year

Particulars	Equity shares					
	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
	Number	Number	Number	Number	Number	Number
Shares outstanding at the beginning of the year	1,488,832	1,395,332	697,666	697,666	697,666	397,666
Shares Issued during the year including bonus and conversion of preference shares	-	93,500	697,666	-	-	300,000
Shares bought back during the year	-	-	-	-	-	-
Any other movement (please specify)	-	-	-	-	-	-
Shares outstanding at the end of the year	1,488,832	1,488,832	1,395,332	697,666	697,666	697,666

Details of Equity share holders having voting rights more than 5 % of the aggregate shares in the company

Name of the shareholders	As at 30-09-2015		As at 31-03-2015		As at 31-03-2014		As at 31-03-2013		As at 31-03-2012		As at 31-03-2011	
	No. of Shares held	% Holding	No. of Shares held	% Holding	No. of Shares held	% Holding	No. of Shares held	% Holding	No. of Shares held	% Holding	No. of Shares held	% Holding
Gaurang Shah	11,44,982	77	11,44,982	77	11,47,800	82	5,73,900	82	5,73,900	82	5,73,900	82
Rupal Gaurang Shah	2,31,000	16	2,31,000	16	2,31,000	17	1,15,500	17	1,15,500	17	1,15,500	17
Paras Engen Pvt.Ltd.	93,500	6	93,500	6	-	-	-	-	-	-	-	-

ANNEXURE VI

STATEMENT OF RESERVES AND SURPLUS, AS RESTATED

(Rs. In Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
Securities Premium						
As per last Balance Sheet	**256.11**	**256.11**	**325.88**	**325.88**	**325.88**	**325.88**
Add: Received securities premium on share issue	-	-	-	-	-	-
Less: Share issue expenses	-	-	-	-	-	-
Less: Utilised for issue of bonus shares	-	-	69.77	-	-	-
	256.11	**256.11**	**256.11**	**325.88**	**325.88**	**325.88**
General Reserve						
As per last Balance Sheet	**10.00**	**10.00**	**10.00**	**10.00**	**10.00**	**5.00**
Add: Appropriation from Profit & Loss Account	-	-	-	-	-	5.00
Less: Share issue expenses						
Less: Utilised for issue of bonus shares						
	10.00	**10.00**	**10.00**	**10.00**	**10.00**	**10.00**
Profit & Loss Account						
Opening Balance	817.30	602.68	510.16	412.71	304.40	214.59
Additions/(loss) during the year	63.56	241.30	101.72	106.69	112.93	100.58
Less: Utilised for Dividend		(14.89)	(7.91)	(7.91)	(3.96)	(4.94)
Less: Utilised for Dividend distribution tax		(3.03)	(1.33)	(1.33)	(0.66)	(0.83)
Less: Transfer to General Reserves	-	-	-	-	-	(5.00)
Closing Balance	**880.86**	**826.02**	**602.64**	**510.16**	**412.71**	**304.40**
Less: Depreciation in respect	-	(8.72)	-	-	-	-

of assets whose useful life is over						
Total :	**1146.98**	**1,083.41**	**868.75**	**846.04**	**748.59**	**640.28**

ANNEXURE VII

LONG TERM BORROWINGS, AS RESTATED

(Rs. In Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
i) Secured						
Term Loan From NBFC	-	-	-	-	173.14	191.76
Corporate Loan	-	-	80.13	160.19	240.00	120.00
Vehicle Loan and loan against office premises	201.16	172.66	173.54	194.08	15.41	8.68
ii) Unsecured						
From Related Parties	267.59	286.59	196.05	136.48	133.36	101.25
From others	-	-	145.44	135.01	-	-
From NBFC	-	-	-	-	1.57	32.80
Inter corporate Deposits	-	-	-	-	-	28.65
From Banks	-	-	-	-	-	0.74
Total :	**468.75**	**459.25**	**595.16**	**625.76**	**563.49**	**483.88**
Note: The Amount of Loan repayable in next 12 months after the end of respective Financial Year is classified as Current Maturities of long term debts under Short Term Borrowings						

ANNEXURE VIII

NON CURRENT LIABILITIES AS RESTATED

(Rs. In Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
Deposit from Tenant	6.01	6.01	6.01	6.01	6.01	6.01
Total :	**6.01**	**6.01**	**6.01**	**6.01**	**6.01**	**6.01**

ANNEXURE IX

LONG TERM PROVISIONS

(Rs. In Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
Provision for Gratuity	16.04	16.04	14.39	12.07	9.35	-
Total :	**16.04**	**16.04**	**14.39**	**12.07**	**9.35**	**-**

ANNEXURE X

SHORT TERM BORROWINGS

(Rs. In Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
i) Secured						
Working Capital Loan						
- Cash Credit and Letter of Credit Account	1,410.15	1,841.66	1,949.30	1,451.52	1,209.69	728.54
- Long Term Borrowings Due within one year	16.67	96.67	101.85	102.59	111.34	49.94
ii) Unsecured						
From Inter Corporate Deposit	-	-	-	-	-	-
From Related parties	-	-	-	-	-	-
Total	**1,426.82**	**1,938.33**	**2,051.15**	**1,554.11**	**1,321.03**	**778.48**

ANNEXURE XI

TRADE RECEIVABLES

(Rs in Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
Considered Good						
More than six months	463.41	16.51	335.18	1,280.61	878.90	210.16
Less than six months	1,482.12	2,621.35	2,037.09	1,477.71	1,637.47	2,125.42
Total :	**1,945.53**	**2,637.86**	**2,372.27**	**2,758.32**	**2,516.37**	**2,335.58**

ANNEXURE XII

CONTINGENT LIABILITIES

(Rs in Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
Contingent Liabilities						
Bills Discounted	91.25	241.95	117.07	183.04	40.58	112.47
Bank Guarantee	1,245.90	1,176.36	1,011.33	652.58	638.57	67.48
Total :	**1,337.15**	**1,418.31**	**1,128.40**	**835.62**	**679.15**	**179.95**

ANNEXURE XIII

DETAILS OF OTHER INCOME

(Rs. In Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
Rent received	15.90	29.90	27.66	27.66	26.00	24.05
Consultancy Charges Received	-	-	-	-	9.90	-
Interest & misc income	9.31	33.39	20.52	22.11	14.55	9.27
Discounts & write offs (Net)	-	-	1.44	42.95	11.93	-
Total	**25.21**	**63.29**	**49.61**	**92.72**	**62.39**	**33.32**

ANNEXURE XIV

Names of related parties and description of relationship:

Key Management Personnel	Gaurang Shah - Managing Director
	Rupal Shah-Director
	Yogesh Shah-Director
	AnirudhGohil-Director
	PannalalSurti– CFO
Relatives of Key Management Personnel	Priya G. Shah
Enterprise under significant Influence of Key Management Personnel	P.R. Electricals
	Highvolt Power and Control Systems Pvt. Ltd.
	Shree Krishna Cold Storage

Details of Related Party Transactions are as follows:

(Rs. In Lacs)

Nature of the Transaction	Name of Party	30th Sept.	For the Year Ended March 31				
		2015	2015	2014	2013	2012	2011
Remuneration	**Key Management Personnel**						
	Gaurang Shah - Managing Director	10.50	22.75	21.23	17.40	13.80	12.26
	Rupal Shah-Director	8.40	18.20	16.93	14.00	11.40	9.66
Commission	Gaurang Shah - Managing Director	-	25.00	15.00	15.00	-	
	Rupal Shah-Director	-	12.50	5.00	5.00	-	
Interest	Gaurang Shah - Managing Director	-	18.86	26.38	15.85	7.33	2.93
	Rupal Shah-Director	-	4.36	4.69	1.46	1.06	0.63
Sitting Fees	AnirudhGohil-Director	4.20	3.50	-	-	-	-
	Yogesh Shah-Director	1.23	1.23	-	-	-	-
Salary	PannalaSurti CFO	1.80	3.77	3.15	2.93	2.70	-
Dividend	Gaurang Shah - Managing Director	-	11.45	5.74	5.74	2.87	2.77

	Rupal Shah-Director	-	2.43	1.22	1.15	0.58	1.15
Consultancy Charges	**Relatives of Key Management Personnel**						
	Priya G. Shah	-	-	-	-		2.32
Salary	Priya G. Shah	4.20	3.50	-	-	-	-
	Enterprise under significant Influence of Key Management Personnel						
Interest paid	P.R. Electricals	-	-	-	-	3.60	2.92
Loans & Advances taken	**Key Management Personnel**						
	Gaurang Shah - Managing Director	211.97	210.98	162.74	123.76	111.32	50.18
	Rupal Shah-Director	55.62	75.61	33.31	12.72	11.15	6.23
	Relatives of Key Management Personnel						
	Enterprise under significant Influence of Key Management Personnel						
	P.R. Electricals	-	-	-	-	10.89	44.84
Loans & Advances repaid	**Directors**						
	Enterprise under significant Influence of Key Management Personnel						
	P.R. Electricals	-	-	-	10.89	33.95	-
Loans & Advances given	**Director**						
		-	-	-	-	-	-
	Enterprise under significant Influence of Key Management Personnel						
	Relatives of Key Management Personnel						
	P.R. Electricals	33.58	33.58	29.98	22.29		
Outstanding Loans , other current liabilities and creditors	**Director**						
	Relatives of Key Management Personnel						
	Enterprise under significant Influence of Key Management Personnel						
	Highvolt Power and Control Systems Pvt. Ltd.	72.65	119.76	70.71	90.90	49.17	21.70

Sales	**Enterprise under significant Influence of Key Management Personnel**						
	Shree Krishna Cold Storage	1.25		146.17	85.00		86.21
Purchases/Service	**Enterprise under significant Influence of Key Management Personnel**						
	Highvolt Power and Control Systems Pvt. Ltd.	33.49	454.11	94.65	145.97	134.01	48.06

ANNEXURE XV

TAX SHELTER STATEMENT

(Rs. in Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
Tax Rate	30%	30%	30%	30%	30%	30%
Surcharge	5%	5%	5%	5%	5.0%	7.5%
Educational Cess	3%	3%	3%	3%	3%	3%
Effective Tax Rate	32.45%	32.45%	32.45%	32.45%	32.45%	33.22%
Net Profit before Tax, as Restated (A)	95.93	369.00	160.64	149.85	125.28	149.36
Adjustments :						
Timing Difference						
Depreciation as per Companies Act	18.27	37.20	17.69	17.82	16.11	34.88
Depreciation as per Income tax Act	14.43	29.19	28.73	31.57	36.20	34.26
Difference between Tax WDV and Book WDV	3.84	8.01	(11.05)	(13.75)	(20.08)	0.62
Total Timing Difference (B)	3.84	8.01	(11.05)	(13.75)	(20.08)	0.62
Income considered separately (C)				0.09	-	2.99
Permanent Difference						
Expenses disallowed/ Other Disallowances under the Income Tax Act		33.37	3.04	4.53	10.56	
Total Permanent Difference (D)		33.37	3.04	4.53	10.56	
Net Adjustments(E=B-C+D)	3.84	41.39	(8.01)	(9.31)	(9.52)	(2.38)
Income from Other Sources (F)						
Total Taxable income (G= A+E+F)	99.77	410.38	152.63	140.63	115.76	146.99
Tax Expense/(Savings) thereon	32.37	133.15	49.52	45.63	37.56	48.83
Notes:- The figures for the period ended Sept.30, 2015 are based on provisional computation of Income tax prepared by the company.						

ANNEXURE XVI

CAPITALISATION STATEMENT

(Rs. In Lacs)

PARTICULARS	Pre-Issue	Post-Issue
Borrowings	-	
Short Term Debt	1,426.82	1,426.82
Long Term Debt	468.74	468.74
Total Debt	**1,895.56**	**1,895.56**
Shareholder's Funds	-	
Share Capital	148.88	202.76
Reserves & Surplus	1146.98	1,632.03
Total Shareholder's Funds	**1295.86**	**1,834.80**
Total Capitalization	**-**	-
Long Term Debt/Equity Ratio	0.36	0.26
Total Debt/Equity Ratio	1.46	1.03
Notes:-		
1) Short-Term debt represents debts which are due within twelve months from Sept.30, 2015 and include installments of Long term debt repayable within twelve months.		
2) Long-term debt represents debt other than short-term debt, as defined above.		
3) The figures disclosed above are based on the restated financial statements of the company.		

ANNEXURE XVII

EARNING PER SHARE

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
I) Number of shares at the beginning of the year	1,488,832	1,395,332	697,666	697,666	697,666	397,666
II) Number of shares at the end of the year	1,488,832	1,488,832	1,395,332	697,666	697,666	697,666
III) Weighted average number of Equity Shares outstanding during the year	1,488,832	1,449,874	1,395,332	1,395,332	697,666	547,666
IV) Weighted average number of Potential Equity Shares outstanding during the year	-	-	93,500	93,500	93,500	93,500
V) Weighted average number of Equity Shares for calculating diluted EPS	1,488,832	1,449,874	1,488,832	1,488,832	791,166	641,166
B) Net Profit/(Loss) after tax adjustments available for equity shareholders	6356239	24129517	10,171,769	10,669,270	11,293,487	10,058,226
C) Basic earnings per share (in rupees) {B/A (III)}*	4.27	16.64	7.24	7.65	16.19	18.37

D) Diluted earnings per share (in rupees) {B/A (V)} *	4.27	16.64	6.83	7.17	14.27	15.69
Earnings per share (EPS) is calculated after adjusting for bonus equity shares issued, with retrospective effect as provided in Accounting Standard (AS –20) – Earning Per Share, issued by the Institute of Chartered Accountant of India.						

ANNEXURE XVIII

SUMMARY OF ACCOUNTING RATIOS

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
Net Profit Attributable to Equity Shareholders	63.56	241.30	101.72	106.69	112.93	100.58
Earnings Per Share (EPS) (Rs.) [a/b]						
- Basic [a/b]	4.27	16.64	7.29	7.65	16.19	18.37
- Diluted [a/d]	4.27	16.64	6.83	7.17	14.27	15.59
Cash Earnings Per Share (Rs.) [f/b]	5.50	19.21	8.56	8.92	18.50	24.73
Return on Net Worth (%) [a/g %]	4.91%	19.58%	10.00%	11.47%	13.64%	13.98%
Net Asset Value Per Share (Rs.) [h/e]	87.04	82.77	72.93	133.32	118.64	103.11
Weighted Average No. of Equity Shares (in lacs)	14.89	14.50	13.95	13.95	6.98	5.48
No. of Equity Shares outstanding(in lacs)	14.89	14.89	13.95	6.98	6.98	6.98

Notes:

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
Net Profit after tax adjustments [a]	63.56	241.30	101.72	106.69	112.93	100.58
Weighted Average No. of Equity Shares (in lacs) [b]	14.89	14.50	13.95	13.95	6.98	5.48
Weighted Average No. of Potential Equity Shares (in lacs) [c]	-	-	0.94	0.94	0.94	0.94
Total No. of Equity Share for Calculating Diluted EPS [d]	14.89	14.50	14.89	14.89	7.91	6.41
No. of Equity Shares at the end of the year/period (in lacs) [e]	14.89	14.89	13.95	6.98	6.98	6.98
Cash Earning [f]	**81.83**	**278.50**	**119.40**	**124.51**	**129.05**	**135.46**
Net Worth [g]	**1,295.86**	**1,232.30**	**1,017.64**	**930.11**	**827.71**	**719.39**
Net Asset [h]	**1,295.86**	**1,232.30**	**1,017.64**	**930.11**	**827.71**	**719.39**

Formula:

Earnings per Share (Rs.) = Net Profit attributable to equity shareholders / Weighted Average number of equity shares outstanding during the period

Net Asset Value Per Share (Rs.) = Net Worth excluding revaluation reserve at the end of the period / Total Number of equity shares outstanding at the end of the year/period

Return on Net Worth (%) = Net Profit after tax adjustments / Net worth at the end of the year/period

Cash Earning = Net Profit after tax adjustments add Depreciation, Preliminary Expenses written off and Deferred Tax Liability, diminution in value of investments, Earlier year depreciation.

Net Asset = Equity Share Capital plus Reserves & Surplus less Miscellaneous Expenditure to the extent not written off

Note : Weighted Average no. of Equity Shares is calculated after adjusting for bonus equity shares issued, with retrospective effect for all the periods reported

ANNEXURE – XIX

STATEMENT OF FINANCIAL INDEBTEDNESS

Name of Bank	Loan No.	Nature of Loan	Facility Key term			Outstanding as on Sept. 30, 2015 (Rs in Lac)	Security
			Loan Amount (Rs in Lac)	Rate of Interest (%)	Total Term (Months)		
Bank of India	ADH:LBD: 14-15:011 dated 21/5/2014	Term Loan (Corporate Loan)	167.00	BR+3.7 %+TP 0.50%	Monthly Installment of Rs.6.37 Lacs	40.00	Principal Hypothecation of stock Hypothecation of Book debts
		Cash Credit – Stock and Book debts (120days)	1150.00	BR+3.7 % with monthly rest	On demand	1318.20	Term Deposit (margin on NFB limits)
		Letter of credit (I/F) 90days Bank Guarantee Maximum	600.00 1200.00 1500.00		On demand	91.25 1245.90 1337.15	Collateral EM of Residential bungalow at 59 Milan Park Society Part-3 B/H Sandesh Press, Vastrapur , Ahmadabad Adm.231 Sq. yards owned by Mr. Gaurang P Shah
		Mortgage OD (Reducible)	183.00	BR+1.25%	Monthly Installment of Rs.1.39 Lacs	162.75	EM of Office premises - 61 6th floor, Titanium, Nr. Prahalad Nagar Ahmadabad Adm.6680

							Sq. ft. Owned by the Company. EM of Residential Flat no E54 Royal Orchid, Prahalad Nagar road Ahmadabad owned by Pupal shah EM of Corporate House at House No.6 Sigma-I ,SindhuBhavan Road , Bodakdev, Ahmadabad . Lien on LIC policies of Gaurang P Shah. Hypothecation of Plant & Machineries(Gross Block other than vehicles & office building) Pledge of TDR @Rs 1.70 lac per months for 3years. Personal guarantee of MrGaurang Shah MrsRupal Shah
State Bank of Bikaner and Jaipur	30/1/2015 Loan a/c no. 61257668460	Vehicle Loan	13.50	10.45%	Monthly Installment of Rs.44428	10.70	Hypothecation of Mahindra XUV
State Bank of Bikaner and Jaipur	26/12/2011 Loan a/c no. 61147739959	Vehicle Loan	11.00	10.70%	Monthly Installment of Rs.24192	3.33	Hypothecation of TATA Aria
State Bank of Bikaner and Jaipur	10/10/2011 Loan a/c no. 61141210616	Vehicle Loan	4.35	11.70%	Monthly Installment of Rs.9898	1.04	Hypothecation of TATA Indica

Accompanying Notes to the restated Financial Statements

1. Background

a. HEC INFRA PROJECTS LIMITED (the "Company") is a limited company domiciled in India and incorporated under the provisions of the Companies Act 1956. The company is engaged in business of electrification services with in India. The Company's registered office is in Bodakdev, Ahmadabad. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

b. The Restated Statements of Assets and Liabilities as at 31st March 2015, 2014, 2013, 2012 , 2011and as at 30th September 2015 and the related Restated statement of Profit and Loss and Restated statement of Cash Flow for the period ended 31st March 2015, 2014, 2013, 2012 , 2011and 30th September 2015 (hereinafter collectively referred to as -Restated Financial Statements) related to the company have been prepared specifically for inclusion in the offer document to be filed by the company with Securities Exchange Board of India (SEBI) in connection with proposed initial public offering of equity shares of the Company.

c. The Restated Financial statements have been prepared to comply in all material respects with accordance to sub-clause (i) and (iii) of clause (b) of sub-section (1) of section of the Companies Act, 2013 ('the Act') read with Rule 4 of Companies (prospectus and Allotment of Securities) Rules, 2014 and the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended (the SEBI Regulations) issued by SEBI in pursuance of Section 11 of Securities and Exchange Board of India Act, 1992.

2. Material Regroupings

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

Restatement Adjustments

(Rs. In lacs)

Particulars	Period Ending Sept. 30, 2015	Period Ending March 31, 2015	Period Ending March 31, 2014	Period Ending March 31, 2013	Period Ending March 31, 2012	Period Ending March 31, 2011
Net Profit (as per Audited accounts)	62.93	247.16	101.09	104.48	112.99	98.27
Adjustments on account of	-	-	-	-	-	-
Amortization of goodwill purchased	-	-	-	-	-	-
Preliminary expenses written off	-	-	-	-	-	-
Provision for tax	0.63	(5.86)	0.63	2.21	(0.06)	2.31
Total	63.56	241.30	101.72	106.69	112.93	100.58
Tax Impact	-	-	-	-	-	-
Adjusted Net Profit	63.56	241.30	101.72	106.69	112.93	100.58

Contingent Liability

(Rs. In Lacs)

Particulars	As at 30-09-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2013	As at 31-03-2012	As at 31-03-2011
Contingent Liabilities						
Bills Discounted	91.25	241.95	117.07	183.04	40.58	112.47
Bank Guarantee	1245.90	1176.36	1011.33	652.58	638.57	67.48
Total :	**1337.15**	**1418.31**	**1128.40**	**835.62**	**679.15**	**179.95**

The amount of contingent liability is as provided to us by the management. We have not been provided any further supporting on this.

3. Debtors more than 12 months include debtors which are outstanding for more than a two year. The Management has confirmed that they are recoverable and good.

4. Some of the loans and advances are subject to confirmation and reconciliation. Consequential adjustment thereof, if any, will be given effect in the books of account in the year of such adjustments.

5. Segment Reporting: The Company is engaged in business of electrification services with in India, in the context of Accounting Standard 17 on Segment Reporting as per management constitutes only a single reportable business segment.

6. Related Party Disclosures as required in terms of Accounting Standard - 18 are given in Annexure XIV

7. Earnings Per Share (EPS) as required in terms of Accounting Standard - 20 are given in Annexure XV

8. Micro, Small & Medium Enterprises Development Act, 2006:

   Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from 2nd October, 2006, certain disclosures are require to be made relating to Micro, Small & Medium Enterprises.

   In absence of information, we are not in position to identify the amount payable to Micro, Small & Medium Enterprises.

9. At the time of issue of the Preference shares the ratio of conversion was not specified as per records produced. However during FY 2014-15the Company has redeemed 93,500 preferential shares by way of conversion of one equity share for one preference share

10. The company has not provided the Interest payable to related parties on unsecured loan and commission in the books of accounts for period ended 30th September 2015.

11. The company has not provided for Bonus and Gratuity in the books of accounts for period ended 30th September 2015. Also the previous years calculation of gratuity is not done as per actuarial method.

12. As per explanation given by the management of the company as on date no liquidated damages is payable by the company.

13. As per explanation given by the management of the company no litigation cases are against the company and no litigation cases are filed the company.

14. As per explanation given by the management of the company all debtors and advances outstanding as on 30th September 2015 are good and recoverable.

15. The company has incurred the expensed for works contract tax in FY 2013-14 and 2014-15. There is no provision for Works contract tax in accounts for period ended 30th Sept.2015. The management of the company informed that the contract executed by the company in FY 2013-14 and 2014-15 does not contain the clause of works contract tax in their contacts, therefore the liability of works contact tax has been paid by the company. Now the company has incorporated the clause of works contract tax in the contact as per that works contract tax is in buyers account.

16. We have not been able to verify the liabilities for employees benefits

17. Related parties transactions are as per names of related parties provided by the management

18. The Bank Guarantees outstanding as on 30th September 2015 of Rs.1245.90 lacs. We are not in position to verify the actual position of these bank Guarantees.

19. The Cash Credit account of the company is overdrawn as on 30th September 2015 on account of cheques issued but not presented for payment.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements as of and for the years ended March 31, 2015, 2014, 2013,2012 and 2011 prepared in accordance with the Companies Act, 1956 and Companies Act, 2013 to the extent applicable 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 "Financial Statements" beginning on page 148 of this Prospectus beginning.

Indian GAAP differs in certain material respects 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 a 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 the 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" beginning on pages 19 and 18 respectively, of this Prospectus.

BUSINESS OVERVIEW

Our Company was incorporated as HEC Infra projects private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated October 06, 2005 in Gujarat. Subsequently, our Company was converted into public limited company pursuant to which the name of our Company was changed to "HEC Infra Projects Limited" vide fresh certificate of incorporation dated October 01 ,2014. Further our Company got listed on Emerge Institutional Trading Platform of National Stock Exchange of India Limited (NSE) on January 09, 2015 and our Company had been delisted with effect from February 18, 2016 vide letter no. NSE/LIST/60130 dated February 4, 2016.

HEC is an EPC (Engineering, Procurement and Construction) and SIRC (supply installation Testing & Commission) contractor in the field of Electrical engineering. Our Company is a registered as a Class-I Composite Category with Central Public Works Department (CPWD). It has also been awarded contractor license from Gujarat Energy Transmission Corporation limited (GETCO) as Class – C Contractor and is a registered EPC Contractor with Indian Farmers Fertilizer Cooperative Limited (IFFCO).

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:-

1. The authorized Share Capital of 1,50,00,000 (Rupees One Crore and Fifty Lakhs only) consisting of 15,00,000 Equity Shares of face value of Rs. 10 each was increased to Rs. 2,10,00,000 (Rupees Two Crores Ten Lakhs only) consisting of 21,00,000 Equity Shares of face value of Rs.10 each pursuant to a resolution of the shareholders dated December 16, 2015.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 19 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Significant developments in India's economic and fiscal policies;
- Significant developments in India's environmental regulations.
- Volatility in the Indian and global capital market;

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 years ended March 31, 2015, 2014, 2013, 2012 and 2011.

Overview of Revenue & Expenditure

Revenues

Our Company's revenue is primarily generated from Sales of Traded goods and services.

(Rs. In Lacs)

Particulars	As at March 31				
	2015	2014	2013	2012	2011
Income					
Revenue from Operations	12,501.40	6,046.11	5,971.38	5,729.22	4,659.00
Increase/Decrease in %	106.12%	1.25%	4.23%	22.97%	NA
Other Income	63.29	49.61	92.72	62.39	33.32
Increase/Decrease in %	27.58%	(46.49)%	48.61%	87.24%	NA
Total Revenue	**12,564.69**	**6,095.72**	**6064.10**	**5,791.61**	**4,692.32**

The following is the Income mix in terms of value of total income of our Company for different services.

(Rs. In Lacs)

Particulars	As at March 31				
	2015	2014	2013	2012	2011
Revenue from Operation					
Sales of Traded Goods	10,964.46	5,128.45	4,996.2	5,013.70	4,659.00
Services	1,536.94	917.66	975.18	715.52	-
Total Revenue from Operation	**12,501.40**	**6,046.11**	**5,971.38**	**5,729.22**	**4,659.00**

The following is the Income mix in terms of percentage of total income of our Company for different services.

Particulars	As at March 31				
	2015	2014	2013	2012	2011
Revenue from Operation					
Sales of Traded Goods	87.71%	84.82%	83.67%	87.51%	100.00%
Services	12.29%	15.18%	16.33%	12.49%	0.00%
Total Revenue from Operation	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Other Income

Other operating revenue consists of Rent Received, Discounts & write offs and Interest &miscellaneous income.

(Rs. In Lacs)

Particulars	As at March 31				
	2015	2014	2013	2012	2011
Rent Income	29.90	27.66	27.66	26.00	24.05
Consultancy Charges Received	-	-	-	9.90	-
Interest & misc income	33.39	20.52	22.11	14.55	9.27
Discounts & write offs (Net)	-	1.44	42.95	11.93	-
Total Other Income	**63.29**	**49.62**	**92.72**	**62.38**	**33.32**

The following is the other income mix in terms of percentage of other income of our Company for other incomes:

Particulars	As at March 31				
	2015	2014	2013	2012	2011
Rent Income	47.24%	55.74%	29.83%	41.68%	72.18%
Consultancy Charges Received	0.00%	0.00%	0.00%	15.87%	0.00%
Interest & misc income	52.76%	41.35%	23.85%	23.32%	27.82%
Discounts & write offs (Net)	0.00%	2.90%	46.32%	19.12%	0.00%
Total Other Income	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Trade Receivables

The following table presents the details of our Company's trade receivables:

Particulars	As at March 31				
	2015	2014	2013	2012	2011
Unsecured and Considered Good					
Outstanding for a period not exceeding six months*	2621.35	2,037.09	1,477.71	1,637.47	2,125.42
As a % of total Trade receivables	79.21%	69.87%	45.71%	55.43%	84.41%
Outstanding for a period exceeding six months	688.22	878.28	1754.79	1316.87	392.51
As a % of total Trade receivables	20.79%	30.13%	54.29%	44.57%	15.59%
Less: Provision for doubtful debts	Nil	Nil	Nil	Nil	Nil
As a % of total Trade receivables	0.00%	0.00	0.00%	0.00%	0.00%
Total –Trade receivables	**3309.57**	**2915.37**	**3232.50**	**2954.34**	**2517.93**
Avg. Trade receivables	3112.47	3073.94	3093.42	2736.14	NA
Trade receivables Turnover Ratio	3.78	2.07	1.85	1.94	1.85
Average Collection Period (in days)	96.63	176.00	197.59	188.22	197.26

**Including debtors over 12 months included in Non-Current Asse*

Expenditure

Our Company's operating expenditure consists of following:

- Purchase of material and other Expenses which includes employees benefit expenses, Finance cost, Depreciation and other expenses.

RESULTS OF OPERATIONS

Statement of profits and losses

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.

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,				
	2015	2014	2013	2012	2011
INCOME					
Revenue from Operations					
Revenue	12501.40	6046.11	5971.38	5729.22	4659.00
Increase/Decrease in %	106.77%	1.25%	4.23%	22.97%	NA
Other Income	63.29	49.62	92.72	62.38	33.32
Increase/Decrease in %	27.55%	(46.48)%	48.64%	87.21%	NA
Total Revenue	**12564.69**	**6095.73**	**6064.10**	**5791.60**	**4692.32**
EXPENDITURE					
Changes in Stock					
Purchase of Traded Goods and Changes in inventories of Finished goods, work-in-progress	9291.62	4336.33	4134.37	4312.28	3502.42
As a % of Total Revenue	73.95%	71.14%	68.18%	74.46%	74.64%
Employee benefit expenses	329.79	280.84	231.02	166.85	119.24
As a % of Total Revenue	2.62%	4.61%	3.81%	2.88%	2.54%
Finance costs	287.09	278.77	267.11	248.86	155.70
As a % of Total Revenue	2.28%	4.57%	4.40%	4.30%	3.32%
Depreciation and amortization expense	37.20	17.69	17.82	16.11	34.88
As a % of Total Revenue	0.30%	0.29%	0.29%	0.28%	0.74%
Other expenses	2250.01	1021.45	1263.93	922.23	730.72
As a % of Total Revenue	17.91%	16.76%	20.84%	15.92%	15.57%
Total Expenditure	**12195.71**	**5935.08**	**5914.25**	**5666.33**	**4542.96**
As a % of Total Revenue	97.06%	97.36%	97.53%	97.84%	96.82%
Profit before prior period items	**368.98**	**160.65**	**149.85**	**125.27**	**149.36**
Exceptional Items	0.00	0.00	0.00	0.00	0.00
Depreciation written back	0.00	0.00	0.00	50.42	0.00
Profit on sale of Assets	0.00	0.00	0.09	0.00	0.00
Extraordinary Items	0.00	0.00	0.00	(1.20)	0.00
Profit before tax	**368.98**	**160.65**	**149.94**	**174.49**	**149.36**

PBT Margin					
Tax expense :					
(i) Current tax Provision	133.15	49.52	45.63	37.56	48.83
(ii) Tax for Earlier Years	0.00	0.00	0.00	0.00	0.04
(iv) Deferred Tax Provision	(5.45)	9.40	(2.38)	24.00	(0.08)
Total	**127.70**	**58.92**	**43.25**	**61.56**	**48.75**
As a % of Total Revenue	1.02%	0.97%	0.71%	1.06%	1.04%
Profit for the year	**241.28**	**101.73**	**106.69**	**112.93**	**100.61**
PAT Margin	**1.92%**	**1.67%**	**1.76%**	**1.95%**	**2.14%**

FISCAL YEAR ENDED MARCH 31, 2015 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2014

Income

Total revenue increased to Rs. 12564.69Lacs or 206.12% from Rs. 6095.73 lacs in the fiscal year ended March 31, 2015. The revenue has increased due to increase in sales and Serviceby way of better implementation of projects.

Expenditure

Total Expenditure increased by Rs. 6260.63Lacs, or 105.48%%, from Rs. 5935.08Lacs in the fiscal year ended March 31, 2014 to Rs. 12195.71 Lacs in the fiscal year ended March 31, 2015. Overall expenditure has increased mainly due to increase in purchase of goods and change in inventory, Employee Benefits Expenses, finance costs, depreciation and other expenses which are directly linked to our operations.

Purchase of traded goods and change in inventory

Purchase of traded goods and change in inventory in terms of value and percentage increased by Rs.4955.29Lacs and 114.27%, from 4336.33Lacs in the fiscal year ended March 31, 2014 to Rs. 9291.62Lacs in the fiscal year ended March 31, 2015.The cost of material has increased marginally as compared to last year due to increase in prices.

Finance Costs

Finance Costs in terms of value and percentage increased by Rs. 8.32Lacs and 2.98%, from Rs. 278.77Lacs in the fiscal year ended March 31, 2014 to Rs. 287.09 Lacs in the fiscal year ended March 31, 2015. Overall finance cost has increased mainly due to increase in otherinterest expenses.

Employee Benefit Expenses

Employee benefit expenses in terms of value and percentage increased by Rs. 46.95 Lacs and 16.72% from Rs. 280.84Lacs in the fiscal year ended March 31, 2014 to Rs. 329.79 Lacs in the fiscal year ended March 31, 2015. Overall employee cost has increased mainly due to increase in salary to staff, bonus, director remuneration corresponding increase in Employee Provident Fund. The number of personnel employed also increased during the year on account of higher operations.

Depreciation & Amortization

Depreciation in terms of value increased by Rs. 19.51 Lacs or 110.29% from Rs 17.69 Lacs in the fiscal year ended March 31, 2014 to Rs. 37.20 Lacs in the fiscal year ended March 31, 2015. Increase in Depreciation was due to additions to fixed assets and change of method of deprecation as per companies Act 2013.

Other Expenses

Other Expenses in terms of value and percentage increased by Rs. 1228.56 Lacs and 120.28%, from Rs. 1021.45 Lacs in the fiscal year ended March 31, 2014 to Rs. 2250.01 Lacs in the fiscal year ended March 31, 2015. Other expenses increased mainly due increase in labour charges, site expenses, other expenses corresponding to increase in operations. Also the company has written off Rs. 258.52 Lacs amount of bad debts.

Net Profit after Tax and Extraordinary items

Net Profit has increased by Rs. 139.55 Lacs and 137.18% from profit of Rs. 101.73 Lacs in the fiscal year ended March 31, 2014 to profit of Rs. 241.28 Lacs in the fiscal year ended March 31, 2015. Net profit has increased due to increase in revenue.

FISCAL YEAR ENDED MARCH 31, 2014 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2013

Income

Total revenue increased by Rs. 31.63 Lacs or 0.52%, from Rs. 6064.10Lacs in the fiscal year ended March 31, 2013 to Rs. 6095.73 Lacs in the fiscal year ended March 31, 2014. The revenue has increased due to marginal increase in Sale of Goods &Services.

Expenditure

Total Expenditure increased by Rs. 20.83 Lacs, or 0.35%, from Rs. 5914.25Lacs in the fiscal year ended March 31, 2013 to Rs. 5935.08 Lacs in the fiscal year ended March 31, 2014. Overall expenditure has increased mainly due to increase in cost of purchase of stock-in-trade, employee benefit expenses, Finance Cost & Depreciation.

Cost of purchases of traded goods & change in inventory

Cost of material consumed in terms of value and percentage increased by Rs.201.96 Lacs and 4.88%, from Rs. 4134.37 Lacs in the fiscal year ended March 31, 2013 to Rs. 4336.33 Lacs in the fiscal year ended March 31, 2014. Increase in Cost of material consumed is attributable to increase of cost of goods.

Employee Benefit Expenses

Employee benefit expenses in terms of value and percentage increased by Rs. 49.82 Lacs and 21.56% from Rs. 231.02 Lacs in the fiscal year ended March 31, 2013 to Rs. 280.84 Lacs in the fiscal year ended March 31, 2014. Overall employee cost has increased mainly due to increase in Directors' remuneration, salary to staff & also. The number of employees has also increased as compared to last year.

Finance Costs

Finance Costs in terms of value and percentage increased by Rs. 11.66 Lacs and 4.36%, from Rs. 267.11 Lacs in the fiscal year ended March 31, 2013 to Rs. 278.77 Lacs in the fiscal year ended March 31, 2014.Overall finance cost has increased mainly due to increase in bank charges &interest and Interest on unsecured loans.

Depreciation & Amortization

Depreciation in terms of value decreased by0.13 Lacs or 0.73% from Rs 17.82 Lacs in the fiscal year ended March 31, 2013 to Rs. 17.69 Lacs in the fiscal year ended March 31, 2014. There has been marginal decrease in Depreciation.

Other Expenses

Other Expenses in terms of value and percentage decreased by Rs. 242.48 Lacs and 19.18%, from Rs. 1263.93 Lacs in the fiscal year ended March 31, 2013 to Rs. 1021.45 Lacs in the fiscal year ended March 31, 2014. Other expenses decreased mainly due to decrease in bad debts which were written off, commission expenses, labour and office expenses.

Net Profit after Tax and Extraordinary items

Net Profit has increased by Rs. 4.96 Lacs and 4.65% from Rs. 106.69 Lacs in the fiscal year ended March 31, 2013 to Rs. 101.73 Lacs in the fiscal year ended March 31, 2014. Net profit has increased due to increase in revenue.

FISCAL YEAR ENDED MARCH 31, 2013 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2012

Income

Total revenue increased by Rs. 272.50 Lacs or 4.71%, from Rs. 5791.60 Lacs in the fiscal year ended March 31, 2012 to Rs. 6064.10 Lacs in the fiscal year ended March 31, 2013. The revenue has increased due to increase in sales.

Expenditure

Total Expenditure increased by Rs. 247.92 Lacs, or 4.37%, from Rs. 5666.33 Lacs in the fiscal year ended March 31, 2012 to Rs. 5914.25 Lacs in the fiscal year ended March 31, 2013. Overall expenditure has increased mainly due to increase in employee benefit expenses, finance cost& Depreciation and other expenses.

Purchase of traded goods & change in inventory

Purchase of traded goods & change in inventoryin terms of value and percentage decreased by Rs.177.91 Lacs and 4.13%, from Rs. 4312.28 Lacs in the fiscal year ended March 31, 2012 to Rs. 4134.37 Lacs in the fiscal year ended March 31, 2013. Decrease in due to decrease in cost incurred for purchases of traded goods.

Finance Costs

Finance Costs in terms of value and percentage increased by Rs. 18.25 Lacs and 7.33%, from Rs. 248.86 Lacs in the fiscal year ended March 31, 2012 to Rs. 267.11 Lacs in the fiscal year ended March 31, 2013. Overall finance cost has increased mainly due to increase in bank charges & interest expenses and Interest on term loan.

Employee Benefit Expenses

Employee benefit expenses in terms of value and percentage increased by Rs. 64.17 Lacs and 38.46% from Rs. 166.85 Lacs in the fiscal year ended March 31, 2012 to Rs. 231.02 Lacs in the fiscal year ended March 31, 2013. Overall employee cost has increased mainly due to increase in salary to staff and Employers contribution to Provident funds.

Depreciation & Amortization

Depreciation in terms of value increased by 1.71 Lacs or 10.61% from Rs 16.11 Lacs in the fiscal year ended March 31, 2012 to Rs. 17.82 Lakh in the fiscal year ended March 31, 2013. Increase in Depreciation was due to additions to fixed assets.

Other Expenses

Other Expenses in terms of value and percentage increased by Rs. 341.70 Lacs and 37.05%, from Rs. 922.23 Lacs in the fiscal year ended March 31, 2012 to Rs. 1263.93 Lacs in the fiscal year ended March 31, 2013. Other expenses decreased mainly due to increase in bad debts, commission expenses, Conveyance charges and labour charges.

Net Profit after Tax and Extraordinary items

Net Profit has decreased by 6.24 Lacs and 5.53 % from Rs. 112.93 Lacs in the fiscal year ended March 31, 2012 to Rs. 106.69 Lacs in the fiscal year ended March 31, 2013. Net profit has been decreased due to increase in expenses and current tax provisions.

NOTE ON CHANGE IN SALES

During the financial year 2014-15, the Company have achieved target of Rs. 125 crore due to receipt of the big and valuable offers from Government Organisations and Private Organisations. The Company has done billing for various Organisations as under:

Sr. No.	Customer Name	Approximate Billing (Rs. in Crore)	Sector
1.	ESIC- Hospital Alwar	15.33	Central Government
2.	Airport Authority- Chandigarh Airport	6.50	Central Government
3.	Gujrat University- BPC Project and Infra Pvt. Ltd	3.81	State Government
4.	Indian Oil Corporation Ltd.- Vadinar	2.70	State Government
5.	IIT- Gandhinagar	5.70	Central Government
6.	Variuos pumping stations of Ahmedabad Municipal Corporation	18.35	Local Authority
7.	Smart LED Street Lighting Projects (GIFT +	15.00	Local Authority
8.	Uranus Power Equioment LLP	39.07	Private
9.	Various ELV and IT Networking Projects	18.54	Private and Government
	Total	**125.00**	

The Company has concentrated on water infrastructure and ELV projects which has helped in achieving target of Rs. 125 Crore during the financial year 2014-15.

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 19 of this Prospectus respectively, 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 revenue or income from continuing operations

Other than as described in the section titled *"Risk Factors* beginning on page 19 of this Prospectus respectively 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 demand/supply situation, government policies and interest rates quoted by banks & others.

5. The extent to which material increases in net revenue are due to increased loan volume, introduction of new products, increased rates

Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in Engineering Industry. Relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 96 of this Prospectus.

7. Status of any publicly announced new products or business segments

Our Company has not announced any new product and segment / scheme, other than through thisProspectus.

8. The extent to which the business is seasonal

Our Company business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers

Our company is not depended on few clients.

10. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "Our Business" on page 103 of this Prospectus.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against/by the Company, its Directors, its Promoters and its Group Companies and there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions by the Company, default in creation of full security as per terms of issue/other liabilities, no amounts owed to small scale undertakings or any other creditor exceeding Rs. 1 lakh, which is outstanding for more than 30 days, no proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under Schedule V to 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, its Promoters, its Directors and Group Companies.

Further, except as stated herein, there are no past cases in which penalties have been imposed on the Company, its Promoters, its Directors or its Group Companies, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of the Company. Further, there are no cases of litigation, defaults etc. in respect of companies/firms/ventures with which the Promoters were associated in the past but are no longer associated, in respect of which the name(s) of the Promoters continues to be associated.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters, its Directors or its Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

I. LITIGATION RELATING TO THE COMPANY

Case Filed Against Our Company

Nil

Cases Filed By the Company

Nil

Tax Proceedings involving our Company:

Details of outstanding demand in respect of TDS:

F.Y	Amount (in Rs.)
Prior Years	6,90,752
2012-13	1,65,778
2013-14	5,082
2014-15	21,092
2015-16	9,450
Total	**8,92,154**

- The Company has received notice dated September 22, 2015 u/s 148 of Income Tax Act, 1961 in respect of AY 2010-11. The assessment proceedings are going on and any liability on account of scrutiny will crystallize on finalization of assessment.

- The Company has received notice dated October 28, 2015 u/s 148 of Income Tax Act, 1961 in respect of AY 2009-10. The assessment proceedings are going on and any liability on account of scrutiny will crystallize on finalization of assessment.

- The Company has also received notice dated September 03, 2015 u/s 143(2) of Income Tax Act 1961 in respect of AY 2014-15. The assessment proceedings are going on and any liability on account of scrutiny will crystallize on finalization of assessment.

II. LITIGATIONS RELATING TO THE PROMOTERS OF OUR COMPANY

Cases filed by Our Promoters

Nil

Cases filed against our Promoters

Nil

Cases pending with Tax Authorities

Income tax demand pending against our Promoters

- **Gaurang Parmanand Shah**

A.Y	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2002-03	143(1)	800	Assessing Officer
2004-05	143(1)	16,696	Assessing Officer
2007-08	147	13,48,740	Assessing Officer
2008-09	143(1)	1,49,996	Assessing Officer
2009-10	143(1)(a)	35,480	Assessing Officer
2010-11	143(1)(a)	3,13,500	Assessing Officer
2011-12	143(1)(a)	1,39,830	Assessing Officer
2013-14	143(1)(a)	24,390	CPC
2014-15	143(1)(a)	24,510	CPC
2015-16	143(1)(a)	2,890	CPC

Our promoter Mr. Gaurang Parmanand Shah has also received notice u/s 143(2) of Income Tax Act 1961 in respect of AY 2013-14. The assessment proceedings are going on and any liability on account of scrutiny will crystallize on finalization of assessment.

- **Rupal Gaurang Shah**

A.Y	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2003-04	143(3)	4,023	Assessing Officer
2004-05	143(1)	4,023	Assessing Officer
2007-08	143(1)	83,985	Assessing Officer
2009-10	143(1)(a)	38,710	Assessing Officer
2010-11	143(1)(a)	2,16,750	Assessing Officer
2011-12	143(1)(a)	1,93,800	Assessing Officer
2013-14	143(1)(a)	1,42,490	CPC
2014-15	143(1)(a)	77,400	CPC

III. LITIGATIONS RELATING TO THE DIRECTORS OTHER THAN PROMOTERS OF THE COMPANY

Cases filed against the Directors

Nil

Cases filed by the Directors

Nil

IV. LITIGATIONS RELATING TO OUR GROUP COMPANIES

Cases Filed By the Group Companies

Nil

Cases Filed Against the Group Companies

Nil

Cases Pending with Income Tax Authority

- **Shree Krishna Cold Storage**
  - Details of outstanding demand in respect of TDS

F.Y	Amount (in Rs.)
2010-11	63,840
2014-15	2,626
2015-16	45
Total	**66,511**

  - Income tax demand pending

A.Y	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2013-14	143(1)(a)	7,46,520	CPC
Total		**7,46,520**	

- **Swati Switch Gears India Private Limited**

  - Details of outstanding demand in respect of TDS

F.Y	Amount (in Rs.)
Prior years	2,72,988
2012-13	2,09,289
2013-14	2,26,589
2014-15	3,00,818
2015-16	23,256
Total	**10,32,940**

  - Income tax demand pending

A.Y	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2005-06	143(3)	14,732	Assessing Officer
2008-09	143(3)	89,209	Assessing Officer
2010-11	154	4,640	CPC
2012-13	143(3)	6,94,290	Assessing Officer
2014-15	143(1)(a)	840	CPC
Total		**8,03,711**	

- **Highvolt Power and Control Systems Pvt. Ltd.**
  - Details of outstanding demand in respect of TDS

F.Y	Amount (in Rs.)
Prior years	43,095
2012-13	18,165
2013-14	600
2014-15	23,400
Total	**85,260**

- **Harsh Electric Corporation**
  - Income tax demand pending

A.Y	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2011-12	143(1)(a)	1,51,690	Assessing Officer
Total		**1,51,690**	

V. LITIGATIONS RELATING TO THE DIRECTORS OF OUR GROUP COMPANIES

Cases Filed Against the Directors of Group Companies

Nil

Cases Filed By the Directors of Group Companies

Nil

Cases Pending with Income Tax Authorities against our Whole Time Director(s) and Whole Time Director(s) of our Group Companies:

Nil

VI. PAST CASES IN WHICH PENALTIES HAVE BEEN IMPOSED ON THE COMPANY

There are no cases in the last five years in which penalties have been imposed on the Company.

VII. CREDITORS OF THE COMPANY FOR THE AMOUNT EXCEEDING RS.1 LAKHS OUTSTANDING FOR MORE THAN 30 DAYS.

The Company has total 114 creditors as on September 30, 2015 for the total amount of Rs. 24,52,29,260.53/- which is outstanding for more than 30 days.

MATERIAL DEVELOPMENTS

Except as stated in the chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on page 184 of this Prospectus, no material developments have taken place after March 31, 2015, the date of the latest balance sheet, that would materially adversely affect the performance of prospectus of the Company. In accordance with SEBI requirements, our Company and the Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the NSE EMERGE Platform.

We certify that except as stated herein above:

a. There are no pending proceedings for offences for non-payment of statutory dues by the promoters of the Company.
b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
f. There are no litigations against the Promoters / Directors in their personal capacity.
g. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
h. Following are the creditors as on September 30, 2015 to whom Company owes sum exceeding Rs. 1,00,000 and are outstanding for more than 30 days as certified by the management of Our Company.

Sr. No.	List of Creditors	Amount in Rs.
1.	SunEdison Energy India Pvt. Ltd.	1,00,000.00
2.	R B Trading Co.	1,02,750.00
3.	Fizra Electrical Company	1,03,944.00
4.	Ess Vee Automation	1,05,000.00
5.	Kripson Electricals	1,06,333.00
6.	Surendra Chauhan	1,08,419.00
7.	Khodal Enterprise	1,10,000.00
8.	Vasant D.Parmar	1,12,700.00
9.	Palm Traders	1,20,769.00
10.	Vijayshree Electro	1,26,500.00
11.	Aaditya Travels	1,36,203.00
12.	Transit Electronics Pvt Ltd.	1,38,850.00
13.	Shreeji Enterprise	1,39,230.00
14.	D.J.Associates	1,40,154.00
15.	Achinta Mandal	1,40,400.00
16.	Mohta Electric & Engineering Co.	1,43,022.00
17.	Jayshree Vahanvati	1,45,000.00

Sr. No.	List of Creditors	Amount in Rs.
18.	JANS Engimech	1,45,170.70
19.	Pranami Electricals	1,49,342.00
20.	Vijay Fabricators	1,53,952.00
21.	Silverline Power Infrastructure Pvt. Ltd.	1,57,724.00
22.	Pyramid Engineers	1,67,400.00
23.	Safex Fire Services Ltd.	1,69,960.00
24.	Anilkumar Maurya	1,74,655.00
25.	Jef Techno Solutions Pvt. Ltd.	1,74,961.00
26.	Ctr Manufacturing Industries Ltd.	1,80,192.00
27.	Lankeshkumar N Sak	1,81,315.00
28.	R. K. Engineering Services	1,81,896.02
29.	Manu S.Parmar	1,90,200.00
30.	Ehzaz Boring	1,97,213.00
31.	Yogi Communications	1,99,997.00
32.	Japs Project	2,01,527.00
33.	Vijay Shree Electromech (P) Ltd.	2,03,060.00
34.	Raj Stone Crusher	2,13,964.00
35.	Bharat G Patel	2,32,540.00
36.	Allin Enterprise	2,33,772.00
37.	Paragon Industries	2,40,488.00
38.	Mehru Electrical & Mechanical Engg. P. Ltd.	2,42,000.00
39.	Shree Sharma Roadways	2,47,200.00
40.	Omkar Electricals	2,50,550.00
41.	Cimcon Software (India) Pvt. Ltd.	2,99,222.00
42.	Kundan Corporation	3,03,372.00
43.	Prestolite (India)	3,07,969.00
44.	N M Patel	3,10,266.00
45.	Bajaj Electricals Ltd. (Gujarat)	3,10,640.00
46.	Honeywell Automation India Ltd.	3,28,342.00
47.	Chauhan Jivanbhai Bhalabhai	3,31,189.00
48.	Rahul Cables Pvt Ltd.	3,34,846.00
49.	Rameshbhai M Dodiya	3,46,839.00
50.	Jay & Co. India Pvt. Ltd.	3,77,356.00
51.	Radhe Corporation	3,87,123.00
52.	Mahavir Interface Pvt Ltd	4,08,191.00
53.	Bhavani Sales Corporation	4,32,157.00
54.	Rekha Metals	4,39,811.00
55.	Nav Shikha Polypack Industries Pvt Ltd	4,56,610.90

Sr. No.	List of Creditors	Amount in Rs.
56.	Deal N Deal Enterprises	4,77,430.00
57.	Avadesh Ravat	5,00,000.00
58.	Sumip Composites Pvt. Ltd	5,06,721.00
59.	Power – Grid Switchgears Pvt. Ltd.	5,74,712.00
60.	Deepak Agencies	5,89,945.00
61.	Jay Techno Corporation	6,00,000.00
62.	Swastik Hardware Stores	6,39,907.00
63.	Delton Cables Ltd.	6,42,894.00
64.	A R Electricals	6,51,222.00
65.	Bhumi Electricals	6,71,745.00
66.	Jitendra And Co	7,38,048.00
67.	Haresh Steel & Pipes	7,47,516.00
68.	K. G. Marketing	7,61,539.00
69.	Deeparth G Patel	7,68,600.00
70.	Chloro Tech Equipments Pvt. Ltd.	8,08,403.00
71.	S K Electricals	8,49,618.00
72.	Arati Electricals	8,55,792.00
73.	Manlift India Pvt. Ltd.	8,60,444.00
74.	Harish Metal (India)	8,71,748.00
75.	Arihant Electricals	8,75,017.00
76.	Raja Steels	9,30,876.00
77.	Pravin Electricals	10,00,455.00
78.	Vikas Electricals	10,23,955.00
79.	Brocade Outfit	10,38,716.00
80.	H.M.Engineers	10,67,394.00
81.	Jyoti Ltd.	11,06,185.25
82.	Surendra Electricals	11,10,257.00
83.	Kukreja Wires & Cables Pvt Ltd.	11,53,784.00
84.	Havells India Limited	11,54,780.00
85.	Jaydeep Enterprise	12,32,649.00
86.	Harshit Metal Corporation	12,78,418.00
87.	Parshwanath Enterprise	12,83,410.00
88.	Bharat Traders	13,11,295.00
89.	Rks It Solutions Pvt. Ltd.	13,31,196.00
90.	Delta Lights	13,46,980.00
91.	Brocade Electricals	13,90,898.00
92.	Ronak Enterprise	14,34,397.00
93.	Apex Traders	16,37,166.00

Sr. No.	List of Creditors	Amount in Rs.
94.	D R Engineers	19,78,905.00
95.	Shivam Enterprise	20,02,568.00
96.	C D Patel & Sons	21,44,856.00
97.	Silverline (INDIA)	23,75,991.00
98.	Kirloskar Brothers Ltd.	25,79,616.00
99.	Nucleonics	27,01,365.00
100.	Raj Info Enterprise Pvt. Ltd.	27,13,368.50
101.	Bhavani Agencies	27,44,800.00
102.	Nucleonics Traffic Solutions Pvt. Ltd.	31,73,028.00
103.	Sai Electronics Equipment Co	36,42,173.00
104.	Jai Mahakali Cottage Industries	39,95,659.00
105.	M M Engineering Works	60,58,749.00
106.	Chandresh Cables Ltd.	67,95,087.00
107.	Highvolt Power & Control Systems Pvt. Ltd.	72,61,918.00
108.	Shrey Metals	79,27,107.00
109.	Hiralal & Sons	79,44,057.00
110.	Aqua Machineries Pvt. Ltd.	1,43,29,296.00
111.	The National Small Industries Corp. Ltd.	1,90,60,746.00
112.	Shree Vardhaman Associates	2,20,55,535.00
113.	Palm Electric Co.	2,55,64,463.16
114.	Swati Switchgears (India) Pvt. Ltd.	5,04,13,574.00
	Total	**24,52,29,260.53**

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business and except as mentioned below, and no further approvals are required for carrying on our present business or to undertake the Issue. Unless otherwise stated, these approvals are all valid as on the date of this Prospectus.

APPROVALS FOR THE ISSUE

Corporate Approvals

1. Our Board has, pursuant to a resolution passed at its meeting held on December 14, 2015 authorized the Issue.
2. Our shareholders have pursuant to a resolution passed at their meeting dated December 16, 2015 under Section 62(1)(c) of the Companies Act 2013, authorized the Issue.

Approvals from Lenders

1. The Company has obtained approval vide letter dated December 16, 2015 from Bank of India, Ahmedabad Main Branch, Mazzanine Floor, Bank of India Building, Bhadra, Ahmedabad – 380001, Gujarat.

INCORPORATION DETAILS

1. Corporate Identity Number: L45200GJ2005PLC046870.
2. Certificate of Incorporation dated October 06, 2005 issued by the Registrar of Companies Ahmedabad.
3. Fresh Certificate of Incorporation dated October 01, 2014 issued by the Registrar of Companies Ahmedabad consequent upon conversion to public limited company.

APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. Under Direct and Indirect Laws

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration in Income Tax Department	Income Tax Department, Govt. of India	PAN: AABCH6492H	Perpetual	-
2.	Allotment of Tax Deduction Account Number (TAN)	Income Tax Department, Govt. of India	TAN: AHMH02177A	Perpetual	-

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
3.	Registration under Service tax	Superintendent of Service Tax, Ahmedabad	Service Tax Code: AABCH6492HST001	Perpetual	For Maintenance or repair service, Erection, Commissioning and Installation, Transport of Goods by Road, Renting of Immovable Property service, Work Contract services
4.	Registration under Chandigarh Value Added Tax,2005	Assistant Excise and Taxation Commissioner	TIN No. 04330039334	Perpetual	For Work Contract
5.	Registration under Chandigarh Central Sales Act,1956	Assistant Excise and Taxation Commissioner	TIN No: 04330039334	Perpetual	For Work Contract
6.	Registration under Rajasthan Value Added Tax,2003	Assistant Excise and Taxation Commissioner	Reg. No:- 08493152298	Perpetual	For Work Contract
7.	Registration Under Rajasthan Central Sales Tax Act,1956	Assistant Excise and Taxation Commissioner	Reg. No:- 08493152298	Perpetual	For Work Contract
8.	Registration under Gujarat Sales Tax Act,1969	Sales Tax Department, Gujarat State	Reg. No. 24073604309	Perpetual	For Wholesale, Stockist, Resale
9.	Registration under Central Sales Tax (Registration and Turnover) Rules,1957	Sales Tax Department, Gujarat State	Reg. No.: 24573604309	Perpetual	For Wholesale, Stockist, Resale
10.	Registration under Punjab Value Added Tax Act,2005	Excise and Taxation Department	Reg. No.: 03252152588	Perpetual	-

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
11.	Registration under Punjab Central sales Tax Act,1956	Excise and Taxation Department	Reg. No.: 03252152588	Perpetual	-

B. Under Industrial And Labour Law

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration under Employees Provident Fund and Miscellaneous Provisions Act,1952	Regional Provident Fund Commissioner, Regional Office, Ahmedabad	Code No : GJ/PFC/AHD/52409/ENF/717	Perpetual	-
2.	Registration under Employees State Insurance Act,1948	Regional Office Employees State Insurance Corporation, Ahmedabad	Code No.: 37-27024/62	Perpetual	-

INTELLECTUAL PROPERTY

Our Company had not made any application for registration of our Logo under the Trademarks Act, 1999. In case of no registration, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks.

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 December 14, 2015 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 December 16, 2015 at registered office of the Company.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoter, our Directors, our Promoter Group and our Group Company, 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.

The Companies with which our Promoter, our Directors or persons in control of our Company are/ were associated as promoter, directors or persons in control 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.

None of our Directors are in any manner associated with the securities market. There has been no action taken by SEBI against any of our Directors or any entity our Directors are associated with as directors.

PROHIBITION BY RBI

Neither our Company, nor our Promoter, or the relatives (as defined under the Companies Act) of our Promoter or Group Company have been identified as willful defaulters by the RBI or any other governmental authority. There are no violations of securities laws committed by them in the past or no proceedings thereof are pending against them.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in terms of Regulation 106M(1) of chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital is more than Rs. 1,000 Lakhs and upto Rs. 2,500 Lakhs, may issue shares to the public in accordance with the provisions of Chapter XB of the SEBI (ICDR) Regulations, 2009.Our Company also complies with the eligibility conditions laid by the NSE EMERGE Platform for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled “General Information” beginning on page 48 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, than our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed u/s 40 of the Companies Act, 2013
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have 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 Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares

offered in the Issue. For further details of the market making arrangement see chapter titled "General Information" beginning on page 48 of this Prospectus.

5. The Company has Net Tangible assets of at least Rs. 1 crore as per the latest audited financial results.
6. The Net worth (excluding revaluation reserves) of the Company is at least Rs. 1 crore as per the latest audited financial results. Net worth of the Company as on September 30, 2015 is Rs. 12.96 crores.
7. The Post-issue paid up capital of the Company shall be at least Rs. 1 Crore. The paid up capital shall be Rs. 2.03 crores after the issue.
8. The Company shall mandatorily facilitate trading in demat securities and has entered in to an agreement with both the depositories.
9. The Company has not been referred to Board for Industrial and Financial Reconstruction.
10. No petition for winding up is admitted by a court of competent jurisdiction or a liquidator has been appointed against the Company.
11. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
12. The Company has a website: www.hecprojects.in/
13. There has been no change in the Promoter(s) of the Company in the preceding one year from the date of filling application to NSE EMERGE Platform.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter 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 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI 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, SARTHI CAPITAL ADVISORS PRIVATE LIMITED HAVE 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, AS FOR THE TIME BEING IN FORCE. 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, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, HAS

FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 01, 2016 IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992.

"WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;**
2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

   A. **THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**

   B. **ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

   C. **THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956/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 SHALL SATISFY OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.**
5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTER's CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTER's 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 PROMOTERCONTRIBUTION, 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 PROMOTER's 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 PROMOTER's CONTRIBUTION SHALL BE KEPT IN AN PUBLIC ISSUE 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 73 OF THE COMPANIES ACT, 1956* 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, SUBJECT TO COMPLIANCE WITH REGULATION 56 OF THE SEBI REGULATIONS**

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****

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:**

    A. **AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**

    B. **AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTER's EXPERIENCE, ETC.**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**

16. **WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT 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 TRANSACTION HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS."**

**Section 40(3) of the Companies Act, 2013 has been notified by the Ministry of Corporate Affairs, Government of India.*

***Section 29 of the Companies Act, 2013 provides inter alia that every company making public offers shall issue securities only in dematerialised form by complying with the provisions of the Depositories Act, 1996 and the regulations made thereunder.*

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 SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

(3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.

(4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.

(5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION 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.

(6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION [106P] AND [106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE."

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under section 34, section 35, section 36 OR section 38(1) 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 the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Gujarat in terms of sections 26, 32 and 33 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, www.hecprojects.in would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Lead Manager and our Company dated Janaury 05, 2016, the Underwriting Agreement dated Janaury 05, 2016 entered into among the Underwriter and our Company and the Market Making Agreement dated Janaury 05, 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 centers, *etc.*

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 the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by the SEBI, please refer to '**Annexure A**' to this Prospectus and the website of the Lead Manager at www.sarthiwm.in

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and 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 FIIs, Eligible NRIs, QFIs, 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 Ahmedabad only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be 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 and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE NSE EMERGE PLATFORM

National Stock Exchange of India Limited (NSE) has given permission vide letter dated February 25, 2016, to use its name in the offer document in respect of the proposed public issue of equity shares. The disclaimer caluse of stock exchange is as given below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/62957 dated February 25, 2016 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized the draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

FILING

This Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in term of Regulation 106(M)(3). However, a copy of the Prospectus shall be filed with SEBI at the SEBI Western Regional Office, Unit No: 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station Opp. Nehru Bridge Ashram Road, Ahmedabad - 380 009, Gujarat. A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC situated at ROC Bhavan , Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-38001, Gujarat.

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in- principle approval from NSE EMERGE Platform. However application will be made to the NSE EMERGE Platform for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The NSE EMERGE Platform has given its in-principal approval for using its name in our Prospectus vide its letter dated February 25, 2016.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE EMERGE Platform, 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 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 NSE EMERGE Platform 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 and Compliance Officer, Chief Financial Officer, the Auditors, Peer Review Auditor, Secretarial Auditor, the Banker to the Company,; and (b) Lead manager, Underwriters, Market Makers, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our 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 is not withdrawn up to the time of delivery of this Prospectus with NSE.

EXPERT TO THE ISSUE

Except as stated below, our Company has not obtained any expert opinions:

1. Report of the Statutory Auditor on Statement of Tax Benefits.

EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, see the chapter “Objects of the Issue” beginning on page 82 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 November 4, 2015, 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 January 05, 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 refund orders 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.

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 applicable laws.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

Our Company is listed on Emeger Institutional Trading Platform (ITP) of NSE. We have applied for delisting from Emerge Institutional Trading Platform of NSE vide letter dated January 01, 2016 and had been delisted with effect from February 18, 2016 vide letter no. NSE/LIST/60130 dated February 04, 2016. 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 56 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/ SECTION 186 OF COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

None of the equity shares of our Group Company 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 listed on Emeger Institutional Trading Platform (ITP) of NSE. We have applied for delisting from Emerge Institutional Trading Platform of NSE vide letter dated January 01, 2016 and had been delisted with effect from February 18, 2016 vide letter no. NSE/LIST/60130 dated February 04, 2016.

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's shares are listed on Emerge ITP of NSE since January 09, 2015 under symbol 'HECINFRA'. We have applied for delisting from Emerge Institutional Trading Platform of NSE vide letter dated January 1, 2016 and had been delisted with effect from February 18, 2016 vide letter no. NSE/LIST/60130 dated February 4, 2016. The high and low closing prices recorded on NSE since listing and the number of shares traded on the days the high and low prices were recorded are stated below:

Date	Series	Prev Close (Rs.)	Open Price (Rs.)	High Price (Rs.)	Low Price (Rs.)	Close Price (Rs.)	Average Price (Rs.)	Total Traded Quantity	Turnover (Rs. in Lacs)
February 23, 2015	IT	455	475	475	475	475	475	2218	10.54
January 09, 2015	IT	451	455	455	455	455	455	2218	10.09

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 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 Company Secretary and 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 centres of SCSBs 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 re-constituted the Stakeholders Relationships Committee of the Board *vide* resolution passed at the Board Meeting held on December 19, 2015. For further details, please refer to the chapter titled "*Our Management*" beginning on page 120 of this Prospectus.

Our Company has appointed Ms. Hema Lakhmichand Advani the as the Company Secretary and Compliance Officer and she may be contacted at the following address:

HEC INFRA PROJECTS LIMITED

Sigma-1 Corporates, Corporate House No. 6,

Sindhu Bhavan Road, Nr. Mahan Party Plot Cross Road,

Bodakdev, Ahmedabad, Gujarat-380054.

Tel: +91-79 40086771/74

Fax: +91-79 40086774

Email: elect@hecproject.com

Website: www.hecprojects.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account *etc*.

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There have been no changes in the statutory auditors of our Company in the last three financial years, except that M/s. Parth P Shah & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company in place of the existing Statutory Auditors M/s. Raj P Shah & Co., Chartered Accountants w.e.f. December 16, 2015, who had resigned as the Statutory Auditors.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "*Capital Structure*" beginning on page 56 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

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 Promoter and/or Directors have any direct or indirect interest in any payment made thereunder.

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 are subject to the provisions of the Companies Act, the Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') 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, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE EMERGE Platform, RoC, RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

RANKING OF EQUITY SHARES

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details please refer to the section titled, 'Main Provisions of the Articles of Association of the Company' on page 238 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors 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. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled 'Dividend Policy' on page 147 of this Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a face value of Rs. 10/- each are being offered in terms of this Prospectus at the price of Rs. 100/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled 'Basis for Issue Price' beginning on page 86 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; Right of free transferability; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

As per the provisions of the Depositories Act, the shares of a body corporate can be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1200 Equity Shares and the same may be modified by the NSE EMERGE Platform from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1200 Equity Shares subject to a minimum allotment of 1200 Equity Shares to the successful Applicants.

MINIMUM NUMBER OF ALLOTTEES

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within 6 working days of closure of Issue.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company. In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- 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. In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

MINIMUM SUBSCRIPTION

In the event our Company does not receive a minimum subscription of 100% of the Issue, subject to the Issue being made for at least 25% of the post-Issue paid up Indian Equity Share capital of our Company, in accordance with Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, including devolvement to the Underwriters within 60 days from the

Issue Closing Date, we shall forthwith refund the entire subscription amount received not later than 70 days from the Issue Closing Date. If there is a delay beyond eight days after the expiry of 70 days from the Issue Closing Date, the Directors of our Company who are officers in default shall jointly and severally be liable to repay the money with such interest as prescriber under section 39(3) of the Companies Act, 2013 and Companies (Prospectus and Allotment of Securities) Rules, 2014. Further Section 39(5) states that in case of default under section 39(3), the Company and its officers who are in default shall be liable to a penalty of Rs.1,000/- for each day during which the default continues or Rs. 100,000/- whichever is less.

Additionally, section 40(3) of the Companies Act, 2013 requires application money to be refunded in the event of failure to Allot Equity Shares for any other reason. If a default is made in complying with the provisions of this section the Company shall be punishable with a fine which shall not be less than Rs. 500,000/- but which may extend to Rs. 5,000,000/- and every officer of the Company who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than Rs. 50,000 but which may extend to Rs. 300,000 or with both.

MIGRATION TO MAIN BOARD

Our company may migrate to the main board of NSE from the EMERGE Exchange at a later date subject to the following:

a) If the Paid up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b) If the Paid up Capital of our company is more than 10 crores but below Rs. 25 crores, 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 promoters shareholders against the proposal.

MARKET MAKING

The shares offered though this issue are proposed to be listed on the NSE EMERGE Platform (SME Exchange) wherein the Lead Manager to the issue shall ensure compulsory Market Making through registered Market Makers of the SME Exchange for a minimum period of three years from the date of listing of shares offered though this Draft Prospectus. For further details of the Market Making arrangement see chapter titled “General Information” beginning on page 48 of this Prospectus.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution as detailed in chapter titled "Capital Structure" beginning on page 56 of this Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of Equity Shares and on their consolidation/ splitting except as provided in the Articles of Association. Please refer to the section "Main Provisions of the Articles of Association" beginning on page 238 of this Prospectus

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1200 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE EMERGE Platform.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

Our Company shall issue shares only in dematerialized form. Investors making application in dematerialized form may get the specified securities rematerialized subsequent to allotment.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Ahmedabad, 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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post-issue face value capital is less than Rs. 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ('SME Exchange', in this case being the NSE EMERGE Platform). For further details regarding the salient features and terms of such an Issue please refer to the chapters titled 'Terms of the Issue' and 'Issue Procedure' beginning on page 216 and 222 of this Prospectus.

FOLLOWING IS THE ISSUE STRUCTURE:

Public Issue of 5,38,800 Equity shares of face value of Rs. 10/- each fully paid (the 'Equity Shares') for cash at a price of Rs. 100/- per Equity Share aggregating Rs. 538.80 Lakhs ('the Issue') by our Company.

The Issue comprises a Net Issue to Public of 5,11,200 Equity Shares ('the Net Issue') and a reservation of 27,600 Equity Shares for subscription by the designated Market Maker ('the Market Maker Reservation Portion').

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	5,11,200Equity Shares	27,600 Equity Shares
Percentage of Issue Size available for allocation	94.88% of the Issue size	5.12 % of the Issue size
Basis of Allotment	Proportionate subject to minimum allotment of 1,200 Equity Shares and further allotment in multiples of 1,200 Equity Shares each. For further details please refer to the "Basis of Allotment" on page 228 of this Prospectus.	Firm Allotment
Mode of Application	All Applicants must compulsorily apply through the ASBA Process (online or the Physical Form)	Through ASBA Process Only
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of 1,200 Equity Shares such that the Application Value exceeds Rs. 2,00,000/- For Retail Individuals: 1,200 Equity Shares	27,600Equity Shares
Maximum Application Size	For QIB and NII: Such number of equity shares in multiples of 1,200 Equity Shares such that the Application Size does not exceed 5,11,200 Equity Shares. For Retail Individuals:	Application size shall be 27,600 equity shares since there is a firm allotment

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
	1,200 Equity Shares	
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	1,200 Equity Shares	1,200 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

*50% of the shares offered are reserved for applications below Rs. 2 lakhs and the balance for higher amount applications.

ISSUE OPENING DATE	March 10, 2016
ISSUE CLOSING DATE	March 18, 2016

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application 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 when applications will be accepted only between 10.00 a.m. to 2.00 p.m

Standardization of cut-off time for uploading of applications on the issue closing date:

(a) A standard cut-off time of 3.00 PM for acceptance of applications.
(b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e. QIBs, HNI sand employees (if any).
(c) A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by LMs to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

FIXED PRICE ISSUE PROCEDURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to an Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

As per the provisions Section 29 of the Companies Act, 2013, the Allotment of Equity Shares in the Issue shall be only in a de-materialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode).The Equity Shares on Allotment shall, however, be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus.

Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form.

The prescribed color of the Application Form for various categories is as follows:

Category	Color of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs applying on a repatriation basis	Blue

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines:-

- 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 as natural/legal guardian;
- 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;
- 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;

- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India

As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF LM

The LM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and TheRegistrar to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com.

OPTION TO SUBSCRIBE IN THE ISSUE

a) Investors will get the allotment of Equity Shares in dematerialization form only.
b) The Equity Shares, on allotment, shall be traded on 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.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON REPATRIATION

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu undivided families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRIS/FII'S ON REPATRIATION BASIS

Application Forms have been made available for Eligible NRIs at our Company's registered Office and at the office of Lead Manager to the Issue. Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and should not use the forms meant for the reserved category. Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to the companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. The 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 NRI's on repatriation basis. Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws. The Company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

AS PER THE CURRENT REGULATIONS, THE FOLLOWING RESTRICTIONS ARE APPLICABLE FOR INVESTMENTS BY FIIS:

- The issue of Equity Shares to a single FII should not exceed 10% of our post-Issue paid- up capital. In respect of an FII investing in the Equity Shares on behalf of its sub-accounts, the investment on behalf of each sub-account shall not exceed 10% of our total issued capital of the Company or 5% of the total issued capital, in case such sub-account is a foreign corporate or an individual. In accordance with the foreign investment limits applicable to our Company, such investment must be made out of funds raised or collected or brought from outside India through normal banking channels and the investment must not exceed the overall ceiling specified for FIIs. Under the portfolio investment scheme, the aggregate issue of equity shares to FIIs and their sub-accounts should not exceed 24% of post-issue paid-up equity capital of a company. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its Board of Directors followed by a special resolution to that effect by its shareholders in their general meeting. As on the date of this Prospectus, no such resolution has been recommended to the shareholders of our Company for adoption.

- Subject to compliance with all applicable Indian laws, rules, regulations guidelines and approvals in terms of Regulation 15A(1) of the SEBI (Foreign Institutional Investors) Regulations 1995, as amended, by the SEBI (Foreign Institutional Investors)(Amendment) Regulations, 2008 ('SEBI FII Regulations'), an FII, as defined in the SEBI FII Regulations, or its sub account may issue, deal or hold, off shore derivative instruments (defined under the SEBI FII Regulations, as any instrument, by whatever name called, which is issued overseas by a foreign institutional investor against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. The FII or sub-account is also required to ensure that no further issue or transfer of any offshore derivative instrument issued by it is made to any persons that are not regulated by an appropriate foreign regulatory authority as defined under the SEBI FII Regulations. Associates and affiliates of the underwriters including the LM that are FIIs may issue offshore derivative instruments against Equity Shares Allotted to them in the Issue. Any such offshore derivative instrument does not constitute any obligation or claim or claim on or an interest in, our Company.

  In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one company. Further, Venture Capital Funds and Foreign Venture Capital Investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment Funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category

I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

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.

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 reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

(a) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
(b) the entire group of the investee company: the least of 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPS); and
(c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of ULIPS).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in the infrastructure and housing sectors on December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a minimum of 1,200 Equity Shares. As the Application Price payable by the Applicant cannot exceed Rs. 2,00,000/-, they can make Application for only minimum Application size i.e. for 1,200 Equity Shares.

b) For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000/- and in multiples of 1,200Equity 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 this Prospectus.

INFORMATION FOR THE APPLICANTS

a) Our Company will file the Prospectus with the Registrar of Companies, Gujarat least 3 (three) days before the Issue Opening Date.
b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the LM.
c) Applicants who are interested in subscribing for the Equity Shares should approach the LM or their authorized agent(s) to register their Applications.
d) Applications made in the Name of Minors and/or their nominees shall not be accepted.

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. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, 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 National Stock Exchange of India Limited i.e. www.nseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice. 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the NSE EMERGE Platform (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 1,200 equity shares the allotment will be made as follows:
   a) Each successful applicant shall be allotted 1,200 equity shares; and

b) 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.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,200 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,200 equity shares subject to a minimum allotment of 1,200 equity shares.
5. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,200 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.
6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
   a) As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
   b) The balance net offer of shares to the public shall be made available for allotment to
      i. Individual applicants other than retails individual investors and
      ii. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
   c) 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 NSE.

The Executive Director / Managing Director of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No.DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.

- All Applicants should submit their application through ASBA process only.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

(i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications

(ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

(iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of' know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number **('PAN')** to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of The Issue;
- Applications for number of Equity Shares which are not in multiples of 1200;
- Category not ticked;
- Multiple Applications as defined in this 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 Stockinvest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- 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 2.00 pm on the Issue Closing Date;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

'Any person who:

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated January 05, 2016 this issue is 100% Underwritten.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the Registrar of Companies, Gujarat in terms of Section 26 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4(four) working days of the Issue Closing Date.

In case the Company issues Letters of allotment, the corresponding Security Certificates will be kept ready within two months from the date of allotment thereof or such extended time as may be approved by the Company Law Board under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Allottees are requested to preserve such Letters of Allotment, which would be exchanged later for the Security Certificates. After the funds are transferred from the SCSB's to Public Issue Account on the Designated Date, the Company would ensure the credit to the successful Applicants depository account. Allotment of the Equity Shares to the Allottees shall be within one working day of the date of approval of Basis of Allotment by Designated Stock Exchnage. Investors are advised to instruct their Depository Participants to accept the Equity Shares that may be allocated/ allotted to them pursuant to this issue.

PAYMENT OF REFUND

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager shall intimate Public Issue bank and Public Issue Bank shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary applicants.

As per RBI regulations, OCBs are not permitted to participate in the issue.

There is no reservation for Non Residents, NRIs, FIIs and Foreign Venture Capital Funds and all Non Residents, NRIs, FIIs and Foreign Venture Capital Funds will be treated on the same basis with other categories for the purpose of allocation.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by us expeditiously;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within sixworking days of closure of the issue;
3. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and
4. That no further issue of Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

WITHDRAWAL OF THE ISSUE

The Company, in consultation with the LM, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of NSE for listing of Equity Shares offered through this issue on its Emerge Platform, which the Company shall apply for after Allotment and

2. The filing of Prospectus with the concerned RoC. In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh prospectus with stock exchange(s).

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company hasentered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

(a) We have entered into tripartite agreement between NSDL, the Company and the Registrar to the Issue on November 19, 2014;

(b) We have entered into tripartite agreement between CDSL, the Company and the Registrar to the Issue on November 13, 2014;

The Company's Equity shares bear an ISIN No. INE558R01013

- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA PROCESS

Applicant shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ('**ASBA Account**') is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTAs or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stockinvest, or ASBA Application Form accompanied by cash, , money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI ("DIPP") by circular of 2015, with effect from May 12, 2015 ("Circular of 2015"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, Circular of 2015 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a Non-resident does not require the prior approval of the FIPB or the RBI, subject to fulfillment 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 foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law 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 (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 exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. However 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.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION VIII – MAIN PROVISION OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act and the SEBI Regulation, the main provisions of our Articles relating to, inter alia, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each Provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

Article No.	Contents	Title of Article
1.	The authorized share capital of the Company is as stated in the Memorandum of Association with the rights, privileges and conditions attaching thereto as provided by the Articles for the time being with the power to increase or reduce the capital and to divide, subdivide and consolidate the shares into several classes and to attach thereto respectively such preference, as may be determined by or in accordance with theArticles for the time being and to vary, modify or abrogate any such right, privilegesof conditions in such manner as may be permitted by the Act or as provided by theArticles for the time being. The minimum paid up capital of the Company shall be Rs. 500,000 (Rupees Five Hundred Thousand Only).	Authorized Share Capital
2.	Subject to the provisions of the Act and these Articles, the shares in the capital of theCompany 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 suchproportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of the Act) at a discount and at suchtime 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 onpayment 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 sobe allotted may be issued as fully paid up shares, and if so issued, shall be deemed tobe fully paid shares. Provided that option or right to call of shares shall not be given toany person or persons without the sanction of the Company in the General Meeting.	Shares at the disposal of the directors
3.	The Board of Directors may issue and allot shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold ortransferred or machinery or appliances supplied or for services rendered to theCompany in or about the formation of the Company or the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued asfully/partly paid up shares and if so issued shall be deemed as	Consideration For Allotment

Article No.	Contents	Title of Article
	fully/partly paid up shares.	
4.	(a) The Directors shall, in making the allotments, duly observe the provisions of the Act; (b) The amount payable on application on each share shall not be less than 5% nominal value of the share; and (c) Nothing herein contained shall prevent the Directors from issuing fully paidup shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company	Restriction On Allotment
5.	The Company at its General Meeting may, from time to time, by an OrdinaryResolution increase the capital by the creation of new shares, such increase to be ofsuch aggregate amount and to be divided into shares of such respective amounts as theresolution shall prescribe. The new shares shall be issued on such terms andconditions 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 the Act and other applicable laws. Whenever the capital of the Company has been increased under the provisions of the Articles, the Directors shall comply with the provisions of the Act.	Increase of Capital
6.	The Company may, subject to the applicable provisions of the Act from time to time,by Special Resolution reduce its capital and any capital redemption reserve account orsecurities premium account in any manner for the time being authorized by law, and in particular, the capital may be paid off on the footing that it may be called up again or otherwise	Reduction of Capital
7.	Subject to the provisions of the Act, the Company in General Meeting, may by an Ordinary Resolution from time to time: (a) Divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage as regards dividend, capital or otherwise as compared with the others (b) then by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Sub-division, consolidation and cancellation of share Certificate

Article No.	Contents	Title of Article
8.	Except so far as otherwise provided by the conditions of the issue or by these Articles 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 Part Of The Existing Capital
9.	The Company shall have the power to issue shares with such differential rights as todividend, voting or otherwise, subject to the compliance with requirements as provided for in the Companies (Issue of Share Capital with Differential Voting Rights) Rules, 2001, or any other law as may be applicable	Power To Issue Shares With Differential Voting Rights
10.	Subject to the provisions of the Act, the Company shall have the powers to issue preference shares which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of such redemption	Power To Issue Preference Shares
11.	(1) Subject to the provisions of the Act, where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares then a. Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date. b. The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days from the date of offer within which the offer, if not accepted, will be deemed to have been declined. c. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right. d. After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company (2) Notwithstanding anything contained in sub-clause (1) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.	Further Issue Of Shares

Article No.	Contents	Title of Article
	a. If a Special Resolution to that effect is passed by the Company in General Meeting, or b. Where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the General Meeting (including the casting vote, if any, of the chairman) by the Members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company (3) Nothing in sub-clause (c) of (1) hereof shall be deemed: a. To extend the time within which the offer should be accepted; or b. To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation. (4) Nothing in this Article shall apply to increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company: i. To convert such debentures or loans into shares in the Company; or ii. To subscribe for shares in the Company. PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term: a. Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with rules, if any, made by that Government in this behalf; and b. In the case of debentures or loans other than debentures issued to or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by a Special Resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.	
12.	Notwithstanding anything contained in sub-clauses(s) above, but subject, however, to the provisions of the Act, the Company may increase itssubscribed capital on exercise of an option attached to the debentures or loansraised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.	Right To Convert Loans Into Capital
13.	Any application signed by or on behalf of an applicant for shares in the	Allotment On Application

Article No.	Contents	Title of Article
	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 purpose of these Articles, be a Member.	To Be Acceptance Of Shares
14.	The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.	Return On Allotments To Be Made Or Restrictions On Allotment
15.	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 otherwisein respect of any shares allotted by them, shall immediately on the inscriptionof the name of allottee in the Register as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.	Money due on Shares to be a debt to the Company
16.	If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.	Installments On Shares
17.	Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares whichmay, 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 these Articles require or fix for the payment thereof.	Members Or Heirs To Pay Unpaid Amounts
18.	a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. b) Subject to the provisions of the Act, to every such separate meeting,the provisions of these Articles relating to meeting shall mutatis mutandis apply.	Variation Of Shareholders' Rights
19.	The Company shall have power to establish branch offices (as defined under the Act)	Power To Establish Branch Offices

Article No.	Contents	Title of Article
20.	The Company shall have power to pay interest out of its capital on so much of the shares which were issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant for the Company in accordance with the Act.	Payments Of Interest Out Of Capital
21.	Subject to provisions of these Articles, the Company if authorized by a Special Resolution passed at a General Meeting may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject however to the provisions of the Act.	

SHARE CERTIFICATES

Article No.	Contents	Title of Article
22.	The rules issued under the Act shall be complied with in the issue, reissue, renewal of share certificates and the format sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the said rules.	Rules To Issue Share Certificates
23.	a) EVERY MEMBER ENTITLED TO CERTIFICATE FOR HIS SHARES i. Every Member or allottee of shares shall be entitled, without payment, to receive one or more certificates specifying the name of the person in whose favour it is issued, the shares to which it relates, and the amount paid thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of fractional coupon of requisite value, save in case of issue of share certificates against letters of acceptance of or renunciation or in cases of issues of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of the shares of the Company. ii. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of (1) two Directors or persons acting on behalf of the Directors under duly registered powers of attorney; and (2) the Secretary or some other persons appointed by the Board for the purpose. iii. Particulars of every share certificate issued shall be entered in the Register against the name of the person to whom it has been issued, indicating date of issue. b) JOINT OWNERSHIP OF SHARES: Any two or more joint allottees of shares shall be treated as a single Member for the purposes of this Article and any share certificate, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.	

Article No.	Contents	Title of Article
	The Company shall comply with the provisions of the Act. Notwithstanding anything contained in preceding sub-clause (a) and (b), the Board of Directors of the Company may at their absolute discretion refuse subdivision of share certificates or debenture certificates into denomination of less than marketable lots except where sub-division is required to be made to comply with a statutory provision or an order of a competent Court of Law or a request from a Member to convert holding of odd lot into transferable/marketable lot. c) DIRECTOR TO SIGN SHARE CERTIFICATES: 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 rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other materials used for the purpose. d) E OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED 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. 2 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 provision of this Article shall mutatis mutandis apply to debentures of the Company. e) RENEWAL OF SHARE CERTIFICATE: When a new share certificate has been issued in pursuance of clause (d) of this Article, it shall state on the face of it and against	

Article No.	Contents	Title of Article
	the stub or counterfoil to the effect that it is issued in lieu of share certificate No…….. subdivided/ replaced on consolidation of shares. f) When a new certificate has been issued in pursuance of clause (d) of this Article, it shall state on the face of it against the stub or counterfoil to the effect that it is duplicate issued in lieu of share certificate No……. The word 'Duplicate' shall be stamped or punched in bold letters across the face of the share certificate and when a new certificate has been issued in pursuance of clauses (c), (d), (e) and (f) of this Article, particulars of every such share certificate shall be entered in a register of renewed and duplicate certificate s indicating against it, the names of the persons to whom the certificate is issued, the number and the necessary changes indicated in the Register by suitable cross references in the "remarks" column. g) All blank forms, share certificates shall be printed only on the authority of a resolution duly passed by the Board.	
24.	The managing Director of the Company for the time being or if the Company has no managing Director, every Director of the Company shall be responsible for maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates.	Responsibilities to maintain records
25.	If any share stands in the names of two or more persons, the person first named in the Register shall, as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares be deemed the sole holder thereof but the joint holders of share shall be severally as well as jointly liable for payment of all installments and calls due in respect of such share and for all incidents thereof according to these Articles.	Rights Of Joint Holders
26	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 the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of 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 and approve provided that	Limitation Of Time For Issue Of Certificates

Article No.	Contents	Title of Article
	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 to one of several joint holders shall be sufficient delivery to all such holders	

UNDERWRITING AND BROKERAGE

Article No.	Contents	Title of Article
27.	(a) Subject to the provisions of the Act, the Company may at any time pay acommission to any person for subscribing or agreeing to subscribe(whether absolutely or conditionally) for any shares or debentures of theCompany or underwriting or procuring or agreeing to procuresubscriptions (whether absolute or conditional) for shares or debentures ofthe Company and provisions of the Act shall apply. (b) The Company may also, in any issue, pay such brokerage as may belawful.	Commission For Placing Shares, Debentures, Etc

LIEN

Article No.	Contents	Title of Article
28.	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 allmoneys (whether presently payable or not) called or payable at fixed time in respectof such shares/debentures, and no equitable interest in any shares shall be Createdexcept 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 ofsuch shares/debentures. Unless otherwise agreed, the registration of a transfer ofshares/debentures shall operate as a waiver of the Company's lien if any, on suchshares/debentures. The Directors may at any time declare any shares/debentureswholly or in part to be exempt from provisions of this clause. The fully paid up sharesshall be free from all lien and that in the case of partly paid shares the Company's lienshall be restricted to moneys called or payable at a fixed time in respect of suchshares	Company's Lien On Shares /Debentures
29.	For the purpose of enforcing such lien, the Board may sell the shares subject theretoin such manner as they think fit, and for that purpose may cause to be issued aduplicate certificate in respect of such shares and may authorize one of their Membersto execute a transfer thereof on behalf of and in the name of such Member. No saleshall be made	Enforcing Lien By Sale

Article No.	Contents	Title of Article
	until such period as aforesaid shall have arrived and until notice inwriting of the intention to sell have been served on such Member or his representative and default shall have been made by him or them in payment, fulfillment or dischargeof such debts, liabilities or engagements for thirty (30) days after such notice	
30.	The net proceeds of any such sale shall be received by the Company and applied in ortowards payment of such part of the amount in respect of which the lien exists as ispresently payable and the residue, if any, shall (subject to a lien for sums not presentlypayable as existed upon the shares before the sale) be paid to the person entitled to theshares at the date of the sale.	Application Of Sale Proceeds

CALLS ON SHARES

Article No.	Contents	Title of Article
31.	The Board may, from time to time, subject to the terms on which any shares may havebeen issued and subject to the conditions of allotment, by a resolution passed at ameeting of the Board (and not by circular resolution), make such call as it thinks fitupon the Members in respect of all moneys unpaid on the shares held by themrespectively and each Member shall pay the amount of every call so made on him tothe person or persons and the member(s) and place(s) appointed by the Board. A callmay be made payable by installments. Provided that the Board shall not give the option or right to call on shares to anyperson except with the sanction of the Company in General Meeting.	Board To Have Right To Make Calls On Shares
32.	The Company shall give thirty (30) days notice in writing of any call specifying the date,time and places of payment and the person or persons to whom such call be paid.	Notice For Call
33.	The Board of Directors may, when making a call by resolution, determine the date onwhich such call shall be deemed to have been made, not being earlier than the date ofresolution making such call, and thereupon the call shall be deemed to have beenmade on the date so determined and if no such date is so determined a call shall bedeemed to have been made at the date when the resolution authorizing such call waspassed at the meeting of the Board.	Call When Made
34.	The joint-holders of a share shall be jointly and severally liable to pay all calls inrespect thereof	Liability Of Joint Holders For A Call

Article No.	Contents	Title of Article
35.	The Board may, from time to time, at its discretion extend the time fixed for thepayment of any call and may extend such time to all or any of the Members. TheBoard may be fairly entitled to grant such extension, but no Member shall be entitledto such extension, save as a matter of grace and favour.	Board To Extend Time To Pay Call
36.	If a Member fails to pay any call due from him on the day appointed for paymentthereof, or any such extension thereof as aforesaid, he shall be liable to pay interest onthe same from the day appointed for the payment thereof to the time of actualpayment at such rate as shall from time to time be fixed by the Board but nothing inthis Article shall render it obligatory for the Board to demand or recover any interestfrom any such Member.	Calls To Carry Interest
37.	Any sum, which as per the terms of issue of a share becomes payable on allotment orat a fixed date whether on account of the nominal value of the share or by way ofpremium, shall for the purposes of these Articles be deemed to be a call duly madeand payable on the date on which by the terms of issue the same may become payableand in case of non-payment all the relevant provisions of these Articles as to paymentof interest and expenses, forfeiture or otherwise shall apply as if such sum hadbecome payable by virtue of a call duly made and notified.	Dues Deemed To Be Calls
38.	On any trial or hearing of any action or suit brought by the Company against anyMember or his representatives for the recovery of any money claimed to be due to theCompany in respect of his shares it shall be sufficient to prove (i) that the name of theMembers in respect of whose shares the money is sought to be recovered appears entered in the Register as the holder, at or subsequent to the date on which the moneysought to be recovered is alleged to have become due on the shares, (ii) that theresolution making the call is duly recorded in the minute book, and that notice of suchcall was duly given to the Member or his representatives pursuance of these Articles,and (iii) it shall not be necessary to prove the appointment of the Directors who madesuch call, nor any other matters whatsoever, but the proof of the matters aforesaidshall be conclusive of the debt.	Proof of Dues in Respect of Shares
39.	Neither a judgment nor a decree in favour of the Company, for call or other moneysdue in respect of any share nor any part payment or satisfaction there under, nor thereceipt by the Company of a portion of any money which shall, from time to time bedue from any Member to the Company in respect of his shares either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceedingto enforce forfeiture of such shares as hereinafter	Partial Payment Not To Preclude Forfeiture

Article No.	Contents	Title of Article
	provided.	
40.	(a) The Directors may, if they think fit, subject to the provisions of the Act, agreeto and receive from any Member willing to advance the same, whole or anypart of the moneys due upon the shares held by him beyond the sums actuallycalled for and upon the amount so paid or satisfied in advance, or so muchthereof as from time to time exceeds the amount of the calls then made uponthe shares in respect of which such advance has been made, the Company maypay interest at such rate, as the Member paying such sum in advance and theDirectors agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. (b)The Member shall not be entitled to any voting rights in respect of the moneysso paid by him until the same would but for such payment become presentlypayable. (c) The provisions of this Article shall mutatis mutandis apply to the calls ondebentures of the Company.	Payment in Anticipation of Call may carry Interest

FORFEITURE OF SHARES

Article No.	Contents	Title of Article
41.	If any Member fails to pay any call or installment of a call on or before the dayappointed for the payment of the same or any such extension thereof as aforesaid, theBoard may at any time thereafter during such time as the call or installment remainsunpaid, give notice to him requiring him to pay the same together with any interestthat may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.	Board To Have A Right To Forfeit Shares
42.	(a) The notice shall name a further day (not earlier than the expiration of thirty(30) days from the date of notice) and place or places on which such call orinstallment and such interest thereon (at such rate as the Directors shalldetermine from the day on which such call or installment ought to have beenpaid) and expenses as aforesaid, are to be paid. (b) The notice shall also state that in the event of the non-payment at or before thetime the call was made or installment is payable the shares will be liable to be forfeited.	Notice for Forfeiture of Shares
43.	If the requirements of any such notice as aforesaid were not complied with, every orany share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice	Effect of Forfeiture

Article No.	Contents	Title of Article
	has been made, be forfeited by a resolutionof the Board to that effect. Such forfeiture shall include all dividends declared or anyother moneys payable in respect of the forfeited share and not actually paid before theforfeiture, subject to applicable provisions of the Act. There shall be no forfeiture ofunclaimed dividends before the claim becomes barred by law.	
44.	When any share shall have been so forfeited, notice of the forfeiture shall be given tothe Member on whose name it stood immediately prior to the forfeiture and any entryof the forfeiture with the date thereof, shall forthwith be made in the Register, but noforfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid	Notice of Forfeiture
45.	Any share so forfeited shall be deemed to be the property of the Company and may besold, re-allocated or otherwise disposed of either to the original holder thereof or toany other person upon such terms and in such manner as the Board shall think fit.	Forfeited Share To Be The Property Of The Company
46.	Any Member whose shares have been forfeited shall, notwithstanding the forfeiturebe 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 timeof the forfeiture together with the interest thereon from time to time of the forfeitureuntil payment at such rates as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.	Member To Be Liable Even After Forfeiture
47.	The forfeiture of a share involves extinction, at the time of the forfeiture of all interestin and all claims and demands against the Company, in respect of the shares and allother rights incidental to the share, except only such of those rights as by these Articles expressly saved.	Claims Against The Company To Extinguish On Forfeiture
48.	A duly verified declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited in accordancewith these Articles on a date stated in the declaration, shall be conclusive evidence ofthe facts therein stated as against all persons claiming to be entitled to the shares.	Evidence Of Forfeiture
49.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of thepowers hereinafter given, the Board may appoint some person to execute aninstrument of transfer of the shares sold, cause the purchaser's name to be entered inthe Register in respect of the share sold, and the purchaser shall not be bound to see tothe regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the	Effecting Sale of Shares

Article No.	Contents	Title of Article
	validity of thesale shall not be impeached by any person.	
50.	Upon any sale, re-allotment or other disposal under the provisions of the precedingArticles, the certificate or certificates originally issued in respect of the relevant shares shall (unless the same shall on demand by the Company have been previouslysurrendered to it by the defaulting Member) stand cancelled and become null and voidand have no effect and the Directors shall be entitled to issue a new certificate orcertificates in respect of the said shares to the person or persons entitled thereto.	Certificate Of Forfeited Shares To Be Void
51.	The Board may at any time before any share so forfeited shall have them sold, re-allottedor otherwise disposed of, cancel the forfeiture thereof upon such conditions atit thinks fit.	Board Entitled to Cancel Forfeiture

TRANSFER AND TRANSMISSION OF SHARES

Article No.	Contents	Title of Article
52.	The Company shall keep a "Register of Transfers" and therein shall be fairly anddistinctly entered particulars of every transfer or transmission of any shares.	Register Of Transfers
53.	In respect of any transfer of shares registered in accordance with the provisions ofthese Articles, the Board may, at their discretion, direct an endorsement of the transferand the name of the transferee and other particulars on the existing share certificateand authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate,in lieu of and in cancellation of the existing certificate in the name of the transferee.	Endorsement of Transfer
54.	The instrument of transfer of any share shall be in writing and all the provisions of theAct, and of any statutory modification thereof for the time being shall be dulycomplied with in respect of all transfer of shares and registration thereof. TheCompany shall use a common form of transfer in all cases. In case of transfer ofshares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.	Instrument Of Transfer
55.	Every such instrument of transfer shall be executed both by the transferor and thetransferee and the transferor shall be deemed to remain holder of the shares until thename of the transferee is entered in the Register in respect thereof. The instrument oftransfer shall be in	Executive Transfer Instrument

Article No.	Contents	Title of Article
	respect of same class of shares and should be in the form prescribed under the Act.	
56.	The Board shall be empowered, on giving not less than seven (7) days notice to closethe transfer books, Register, the register of debenture holders at such time or times,and for such period or periods, not exceeding thirty (30) days at a time and not exceeding in the aggregate forty-five (45) days in each year as it may seem expedient.	Closing Register Of Transfers And Of Members
57.	Subject to the provisions of the Act, these Articles and other applicable provisions ofthe Act or any other law for the time being in force, the Board may refuse whether inpursuance of any power of the Company under these Articles or otherwise to registerthe transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company. The Company shall within thirty (30) daysfrom the date on which the instrument of transfer, or the intimation of suchtransmission, as the case may be, was delivered to the Company, send notice ofrefusal to the transferee and transferor or to the person giving notice of suchtransmission, as the case may be, giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor beingeither alone or jointly with any other person or persons indebted to the Company onany account whatsoever except where the Company has a lien on shares.	Directors may Refuse to Register Transfer
58.	Where in the case of partly paid shares, an application for registration is to be madeby the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of the Act	Transfer of Partly Paid Shares
59.	In case of the death of any one or more persons named in the Register as the jointholderof any shares, the survivors shall be the only person recognized by theCompany as having any title to or interest in such share but nothing therein containedshall be taken to release the estate of a deceased joint-holder from any liability onshares held by him jointly with any other person.	Survivor of joint Holders Recognized
60.	The executors or administrators or the holders of a succession certificate issued inrespect of the shares of a deceased Member and not being one of several joint holdersshall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one ormore of the joint holders of any registered share, the survivor or survivors shall beentitled to the title or interest in such shares but nothing herein contained shall betaken to release the estate of a deceased joint holder from any liability on shares heldby him jointly with any other person. Provided nevertheless that in case the Directors, in the absolute	Title to Shares of deceased Members

Article No.	Contents	Title of Article
	discretion think fit, it shall be lawful for the Directors to dispense withthe production of a probate or letters of administration or a succession certificate orsuch other legal representation upon such terms (if any) (as to indemnify orotherwise) as the Directors may consider necessary or desirable.	
61.	No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind, except fully paid shares through a legal guardian.	Transfers Not Permitted
62.	Subject to the provisions of the Act and these Articles, any person becoming entitle to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, either by registering himself as the holder of the shares or elect to have some personnominated by him and approved by the Board, registered as such holder, provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares.	Transmission Of Shares
63.	A person entitled to a share by transmission shall, subject to the Directors' right to retain such dividends or money, be entitled to receive and may give discharge for any dividends or other moneys payable in respect of the share. Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.	Rights On Transmission
64.	Every instrument of transfer shall be presented to the Company duly stamped for registration, accompanied by such evidence as the Board may require to prove the title of the transferor his right to transfer the shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the dividend in relation to such shares to a special	Instrument Of Transfer To Be Stamped

Article No.	Contents	Title of Article
	account unless the Company is authorized by the registered holderof such shares, in writing, to pay such dividend to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.	
65.	Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.	Share Certificates To Be Surrendered
66.	No fee shall be charged for: registration of transfers, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document; and (b) sub-division and/ or consolidation of shares and debentures and sub-divisionof letters of allotment, renounceable letters of right and split, consolidation,renewal and genuine transfer receipts into denomination corresponding to themarket unit of trading.	No Fee On Transfer or Transmission
67.	The Company shall incur no liability or responsibility whatever in consequence of itsregistering or giving effect to any transfer of shares made or purporting to be made byany apparent legal owner thereof (as shown or appearing in the Register) to theprejudice of persons having or claiming any equitable rights, title or interest in thesaid shares, notwithstanding that the Company may have had notice of such equitablerights referred thereto in any books of the Company and the Company shall not bebound by or required to regard or attend to or give effect to any notice which may begiven to it of any equitable rights, title or interest or be under any liability whatsoeverfor refusing or neglecting to do so, though it may have been entered or referred to insome book of the Company but the Company shall nevertheless be at liberty to regardand attend to any such notice and give effect thereto if the Board shall so think fit.	Company Not Liable To Notice Of Equitable Rights
68.	Definitions: For the purpose of this Article: "Beneficial Owner" means a person whose name is recorded as such with aDepository. "Depositories Act" means the Depository Act, 1996, including any statutorymodifications or re-enactment for the time being in force. "Depository" means a company formed and registered under the Act andwhich has been granted a certificate of registration to act as a depository underthe Securities and Exchange Board of India Act 1992. "Participant" means a person registered as such under Section 12 (1A) of theSecurities and Exchange Board of India Act, 1992.	Dematerialization Of Securities

Article No.	Contents	Title of Article
	"Record" includes the records maintained in the form of books or stored in acomputer or in such other form as may be determined by the regulations issuedby the Securities and Exchange Board of India in relation to the DepositoryAct, 1996. "Registered Owner" means a Depository whose name is entered as such in therecords of the Company. "SEBI" means the Securities and Exchange Board of India "Security" means such security as may be specified by the Securities and Exchange Board of India from time to time.	
	Company to Recognize Interest in Dematerialized Securities under the Depositories Act, 1996. Subject to the provisions of the Act, either the Company or the investor mayexercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereofshall be dematerialized, in which event the rights and obligations of the partiesconcerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act as amended from time totime or any statutory modification(s) thereto or re-enactment thereof. Dematerialization/Re-Materialization of Securities Notwithstanding anything to the contrary or inconsistent contained in thesearticles, the Company shall be entitled to dematerialize its existing securities,re-materialize its securities held in Depositories and/or offer its fresh securitiesin the de-materialized form pursuant to the Depositories Act and the rulesframed there under, if any. Option to Receive Security Certificate or Hold Securities with Depository Every person subscribing to or holding securities of the Company shall have the option to receive the Security certificate or hold Securities with a Depository. Where a person opts to hold a Security with the Depository, the Company shall intimate such Depository of the details of allotment of the Security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the Beneficial Owner of that Security. Securities in Electronic Form All Securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the Securities held by the Depository. Beneficial Owner Deemed as Absolute Owner Except as ordered by a Court of competent jurisdiction or by law	

Article No.	Contents	Title of Article
	required andsubject to the provisions of the Act, the Company shall be entitled to treat theperson whose name appears on the Register as the holder of any share orwhose name appears as the Beneficial Owner of any share in the Records ofthe Depository as the absolute owner thereof and accordingly shall not bebound to recognize any benami trust or equity, equitable contingent, future,partial interest, other claim to or interest in respect of such shares or (exceptonly as by these Articles otherwise expressly provided) any right in respect ofa share other than an absolute right thereto in accordance with these Articles,on the part of any other person whether or not it has expressed or impliednotice thereof but the Board shall at their sole discretion register any share inthe joint names of any two or more persons or the survivor or survivors ofthem. Rights of Depositories and Beneficial Owners Notwithstanding anything to the contrary contained in the Act, or these Articles, a Depository shall be deemed to be the Registered Owner for the purpose of effecting transfer of ownership of Security on behalf of the Beneficial Owner. Save as otherwise provided above, the Depository is the Registered Owner ofthe securities, and shall not have any voting rights or any other rights inrespect of the securities held by it. Every person holding securities of the Company and whose name is entered asa Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of securities shall be entitledto all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository. Register and Index of Beneficial Owners The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by law including any form of electronic media. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a Register resident in that state or country. Cancellation of Certificates Upon Surrender by Person Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such certificates and shall substitute in its Record, the name of the Depository as the Registered	

Article No.	Contents	Title of Article
	Owner in respect of the said securities and shall also inform the Depository accordingly. Service of Documents Notwithstanding anything contained in the Act, or these Articles, to the contrary, where securities are held in a Depository, the Record of the Beneficial Ownership may be served by such Depository on the Company by means of hard copies or through electronic mode or by delivery of floppies or discs. Allotment of Securities Where the securities are dealt within a Depository, the Company shall intimate the details of allotment of relevant securities to the Depository on allotment of such securities. Transfer of Securities The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly, particulars of every transfer or transmission of any share held in material form. Nothing contained in these Articles shall apply to transfer of securities held in Depository. Distinctive Number of Securities Held in a Depository The shares in the capital shall be numbered progressively according to their several denominations, provided, however that the provisions relating to progressive numbering shall not apply to the shares of the Company which are in dematerialized form. Provisions of Articles to Apply to Shares Held in Depository Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act. Depository to Furnish Information Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by laws and the Company in that behalf. Option to Opt Out in Respect of Any Such Security f a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its Records and shall inform the Company. The Company shall within thirty (30) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be	

Article No.	Contents	Title of Article
	specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be. Overriding Effect of this Article Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.	
70.	Every holder of shares, or holder of debentures of the Company may at any time, nominate, in the prescribed manner a person to whom his shares in or debentures of the Company shall rest in the event of his death. Where the shares in or debentures of the Company are held by more than oneperson jointly, the joint holders may together nominate in the prescribedmanner, a person to whom all the rights in the shares or debentures of theCompany shall rest in the event of death of all the joint holders Notwithstanding anything contained in any other law for the time being inforce or in any disposition, whether testamentary or otherwise in respect of such shares in or debentures of the Company where a nomination made in theprescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of theshareholder or debentures holder of the Company or as the case may be on thedeath of the joint holders become entitled to all the rights in the shares or debentures of the Company or as the case may be all the joint holders in relation to such shares in or debenture of the Company to the exclusion of all the other persons, unless the nomination is varied or cancelled in the prescribed manner. Where the nominee is a minor it shall be lawful for the holder of shares ordebentures, to make the nomination and to appoint in the prescribed mannerany person to become entitled to shares in or debentures of the Company inthe event of his death in the event of minority of the nominee. Any person who becomes a nominee by virtue of the provisions of the Act upon the production of such evidence as may be required by the Board and subject as hereinafter provided elect either To be registered himself as holder of the shares or debentures as thecase may be, or To make such Transfer of the share or debenture as the case may be, as the deceased shareholder or debenture holder, as the case may be could have made If the person being a nominee, so becoming entitled, elects to be	Nomination Facility

Article No.	Contents	Title of Article
	registeredhimself as a holder of the share or debenture as the case may be, he shalldeliver or send to the Company a notice in writing signed by him stating thathe so elects and such notice shall be accompanied with a death certificate ofthe deceased shareholder or debenture holder as the case may be. All the limitations, restrictions and provisions of this Act, relating to the rightto transfer and registration of transfer of shares or debentures shall beapplicable to any such notice or transfer as aforesaid as if the death of theMember had not occurred and the notice or transfer where a transfer is signedby that shareholder or debenture holder, as the case may be. A person being a nominee, becoming entitled to a share or debenture by reasonof the death of the holder shall be entitled to same dividends and otheradvantages to which he would be entitled if he were the registered holder ofthe share or debenture, except that he shall not, before being registered aMember in respect of his share of debenture, be entitled in respect of it toexercise any right conferred by Membership in relation to the meetings of the Company. Provided that the Board may, at any time, give notice requiring any suchperson to elect either to be registered himself or to transfer the share ordebenture and if the notice is not complied with within ninety (90) days, theBoard may thereafter withhold payments of all dividends, bonus, or othermonies payable in respect of the share or debenture, until the requirements ofthe notice have been complied with. A Depository may in terms of the Act at any time, make a nomination andabove provisions shall as far as may be, apply to such nomination.	
71.	The Company shall be entitled to purchase its own shares or other securities, subjectto such limits, upon such terms and conditions and subject to such approvals as required under the Act and other applicable laws, if any.	Buy Back Of Shares
72.	Copies of the Memorandum and Articles of Association of the Company and otherdocuments referred to in the applicable provisions of the Act shall be sent by theCompany to every Member at his request within seven (7) days of the request onpayment of such sum as may be prescribed.	Copies of Memorandum and Articles to be sent to Members

SHARE WARRANTS

Article No.	Contents	Title of Article
73.	(a) The Company may issue share warrants subject to, and in accordance with provisions of the Act. (b) The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of theshare, and authenticated by such evidence (if any) as the Board may from timeto time require as to the identity of the person signing the application, and theamount of the stamp duty on the warrant and such fee as the Board may fromtime to time require having been paid, issue a warrant.	Rights To Issue Share Warrants
74.	(a) The bearer of the 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 to signing a requisition, for calling a meeting of the Company, and of attending, and voting and exercising other privileges of a member at any meeting held after the expiry of two (2) clear days from time of the deposit, as if his name were inserted in the Register as the holder of the shares included in the deposited warrant. (b) Not more than one person shall be recognized as the depositor of the share warrant (c) The Company shall, on two (2) days written notice, return the deposited share warrant to the depositor..	Rights Of Warrant Holders
75.	(a) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, 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 as the holder of theshares included in the warrant, and he shall be member of the Company.	
76.	The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Board To Make Rules

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Article No.	Contents	Title of Article
77.	The Company in General Meeting may, by an Ordinary Resolution, convert any fully paid-up shares into stock and when any shares shall have been converted into stock the several holders of such stock, may henceforth transfer their respective interest therein, or any part of such interest in the same manner and subject to the same regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place. The Company may, by an Ordinary Resolution reconvert any stock into fully paid up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal amount of shares from which the stock arose.	Rights to Convert Shares into Stock & vice-versa
78.	The holders of stock shall according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose; but no such privileges or advantages (except participation in the dividends and profits of the Company and in the assets on winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred those privileges oradvantages	Rights of Stock Holders

GENERAL MEETINGS

Article No.	Contents	Title of Article
79.	The Company shall, in addition to any other meetings hold a General Meeting whichshall be called as its Annual General Meeting, at the intervals and in accordance withthe provisions of the Act. Provided that the Company may hold its first AnnualGeneral Meeting within a period of not more than eighteen months from the date ofincorporation and if such General Meeting is held within that period, it shall not benecessary for the Company to hold any Annual General Meeting in the year of itsincorporation or in the following year.	Annual General Meetings
80.	The Board may, whenever it thinks fit, convene an Extraordinary General Meeting atsuch date, time and at such place as it deems fit, subject to such directions if any,given by the Board.	Extraordinary General Meetings
81.	All General Meetings shall be convened by giving not less than twenty-one (21) daysnotice excluding the day on which the notice is served or deemed to be served (i.e. onexpiry of 48 hours after the letter containing the same is posted) and the date of themeeting, specifying	Notice for General Meetings

Article No.	Contents	Title of Article
	the place and hour of the meeting and in case of any special business proposed to be transacted; the nature of that business shall be given in themanner mentioned in the Act. Notice shall be given to all the shareholders and to suchpersons as are under the Act and/or these Articles entitled to receive such notice fromthe Company but any accidental omission to give notice to or non-receipt of the noticeby any Member or other person to whom it should be given shall not invalidate theproceedings of any General Meetings. The Members may participate in General Meetings through such modes as permittedby applicable laws including video conferencing.	
83.	With the consent of all the Members entitled to vote, at an Annual General Meeting orwith the written consent of the Members holding 95 percent of such part of the paidupshare capital of the Company as gives a right to vote thereat, any General Meetingmay be convened by giving a shorter notice than twenty-one (21) days.	Shorter Notice Admissible
84.	Subject to the provisions of the Act, all business shall be deemed special that is transacted at an Extraordinary General Meeting and also that is transacted at an Annual General Meeting with the exception of sanctioning of dividend, the consideration of financial statements and reports of the Directors and Auditors, the election of Directors in place of those retiring and the appointment of and the fixing up of the remuneration of the auditors. In case of special business as aforesaid, an explanatory statement as requiredunder the applicable provisions of the Act shall be annexed to the notice of the meeting.	Special and Ordinary Business
85.	Five Members or such other number of Members as required under the Act or the law for the time being in force prescribes, personally present shall be quorum for aGeneral Meeting and no business shall be transacted at any General Meeting unlessthe requisite quorum is present at the commencement of the meeting.	Quorum for General Meeting
86.	Subject to the provisions of the Act, if within half an hour from the time appointed fora meeting a quorum is not present, the meeting, if called upon the requisition ofMembers, shall be cancelled and in any other case, it shall stand adjourned to thesame day in the next week at the same time and place or to such other day and at suchother time and place as the Directors may determine. If at the adjourned meeting alsoa quorum is not present within half an hour from the time appointed for the meeting,the Members present shall be quorum and may transact the business for which the meeting was called.	Time for Quorum and Adjournment
87.	The chairman, if any, of the Board of Directors shall preside as chairman at everyGeneral Meeting of the Company.	Chairman of General Meeting

Article No.	Contents	Title of Article
88.	Subject to the provisions of the Act, if there is no such chairman or if at any meetinghe is not present within fifteen minutes after the time appointed for holding themeeting or is unwilling to act as chairman, the Members present shall choose anotherDirector as chairman and if no Director be present or if all the Directors decline totake the chair then the Members present shall choose someone of their number to be the chairman.	Election of Chairman
89.	Subject to the provisions of the Act, the chairman may, with the consent given in themeeting at which a quorum is present (and shall if so directed by the meeting) adjournthat meeting from time to time and from place to place but no business shall betransacted at any adjourned meeting other than the business left unfinished at themeeting from which the adjournment took place. When the meeting is adjourned forthirty (30) days or more, notice of the adjourned meeting shall be given as nearly asmay be in the case of an original meeting. Save as aforesaid and as provided in theAct, it shall not be necessary to give any notice of adjournment of the business to betransacted at an adjourned meeting.	Adjournment of Meeting
90.	At any General Meeting, a resolution put to the vote at the meeting shall be decidedon a show of hands, unless a poll is (before or on the declaration of the result of theshow of hands) demanded in accordance with the provisions of the Act or the votingis carried out electronically. Unless a poll is so demanded or the voting is carried out electronically, a declaration by the chairman of the meeting of the passing of aresolution or otherwise by show of hands and an entry to that effect in the bookscontaining minutes of the meeting of the Company shall be conclusive evidence of thefact of passing of such resolution or otherwise.	Voting at Meeting
91.	If a poll is duly demanded in accordance with the provisions of the Act, it shall betaken in such manner as the chairman directs and the results of the poll shall bedeemed to be the decision of the meeting on the resolution in respect of which the pollwas demanded.	Decision by Poll
92.	In case of equal votes, whether on a show of hands or on a poll, the chairman of themeeting at which the show of hands takes place or at which the poll is demanded shallbe entitled to a second or a casting vote in addition to the vote or votes to which hemay be entitled to as a Member.	Casting vote of Chairman
93.	A poll demanded on the election of chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not later than forty eight hours from the time of demand as the chairman of the meeting directs.	Poll to be Immediate

Article No.	Contents	Title of Article
	A demand for a poll shall not prevent the continuance of a meeting for thetransaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at anytime by the personor persons who made the demand.	
94.	Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, as amended, or other applicable law to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company Where the Company decides to pass any resolution by resorting to postalballot, it shall follow the procedures as prescribed under the Act and theCompanies (Passing of the Resolution by Postal Ballot) Rules, 2011, asamended from time.	Passing Resolutions by Postal Ballot

VOTE OF MEMBERS

Article No.	Contents	Title of Article
95.	(a) On a show of hands every Member holding equity shares and present in person shall have one vote. (b) On Poll, Every Member holding equity shares therein shall have voting rights in proportion to his shares of the paid up equity share capital. (c) On a Poll, Every Member having more than one vote, or his proxy or other persons entitled to vote for him need not use all his votes in the same way	Voting Rights of Members
96.	In case of joint-holders the vote of first named of such joint-holders who tender a votewhether in person or by proxy shall be accepted to the exclusion of the votes of otherjoint holders.	Voting by Joint-Holders
97.	A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on apoll, by his committee or other legal guardian, and any such committee or legalguardian may, on a poll, vote by proxy.	Voting by Member of Unsound Mind
98.	No Member shall be entitled to vote at any General Meeting unless all calls or othersums presently payable by him have been paid, or in regard to which the Companyhas lien and has exercised any right of	No Right to vote unless Calls are paid

Article No.	Contents	Title of Article
	lien.	
99.	On a poll, votes may be given either personally or by proxy by any Member who isentitled to attend and vote at a meeting.	Proxy
100.	The instrument appointing a proxy shall be in writing under the hand of appointer orof his attorney duly authorized in writing or if appointed by a corporation either underits common seal or under the hand of its attorney duly authorized in writing or besigned by an officer. Any person whether or not he is a Member of the Company maybe appointed as a proxy The instrument appointing a proxy and power of attorney or other authority (if any)under which it is signed must be deposited at the Office of the Company not less thanforty eight hours prior to the time fixed for holding the meeting at which the personnamed in the instrument proposed to vote, or, in case of a poll, not less than twenty four hours before the time appointed for the taking of the poll, and in default theinstrument of proxy shall not be treated as valid.	Instrument of Proxy
101.	Subject to the provisions of the Act, the form of proxy shall be two way proxiesenabling the shareholder to vote for/against any resolution.	
102.	A vote given in accordance with the terms of an instrument of proxy shall be valid,notwithstanding the previous death or insanity of the principal or the revocation of theproxy or of the authority under which the proxy was executed, or the transfer of sharesin respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting at which the proxy is used.	Validity of Proxy
103.	Any corporation which is a Member of the Company may, by resolution of its Boardof Directors or other governing body, authorize such person as it thinks fit to act as itsrepresentative at any meeting of the Company and the said person so authorized shallbe entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member ofthe Company (including the right to vote by proxy).	Corporate Members

DIRECTOR

Article No.	Contents	Title of Article
104.	Unless otherwise determined by General Meeting, the number of Directors shall notbe less than three and not more than fifteen, including all kinds of Directors. The following shall be first Directors of the Company 1. Mr. Gaurang P. Shah 2. Mrs. Rupal G. Shah	Number Of Directors
105.	Any person whether a Member of the Company or not may be appointed as Directorand no qualification by way of holding shares shall be required of any Director.	Share Qualification Not Necessary
106.	The Board of Directors shall have power at any time and from time to time to appointsubject to the provisions of these Articles any person as a Director to fill a casualvacancy and any Director so appointed to fill a casual vacancy shall hold office onlyupto the date upto which the Director in whose place he is appointed would have heldoffice if it had not been vacated.	Director's Power to fill-up Casual Vacancy
107.	The Board of Directors shall have power at any time and from time to time to appointone or more persons as additional Directors provided that the number of Directors andadditional Directors together shall not exceed the maximum number fixed and thepersons who have failed to get appointed as a Director in an Annual General Meeting shall not be appointed as additional directors. An additional Director so appointed shall hold office up to the earlier of the date of the next Annual General Meeting ofthe Company and the last date on which the Annual General Meeting should havebeen held and shall be eligible for appointment by the Company as a Director at thatMeeting subject to provisions of the Act.	Additional Directors
108.	Subject to the provisions of the Act, the Board of Directors may appoint an alternateDirector to act for a Director (hereinafter called the original Director) during theabsence of the original Director for a period of not less than three (3) months from theState in which the meetings of the Board are ordinarily held. An alternate Director soappointed shall vacate office if and when the original Director returns to the State inwhich the meetings of the Board are ordinarily held. If the term of office of theoriginal Director is determined before he so returns to the State aforesaid, any provision for the automatic reappointment of retiring Directors in default of anotherappointment shall apply to the original and not to the alternate Director.	Alternate Directors

Article No.	Contents	Title of Article
109.	A Director (other than a managing Director or whole-time Director) may receive asitting fee not exceeding such sum as may be prescribed by the Act or the CentralGovernment from time to time for each meeting of the Board of Directors or anycommittee thereof attended by him. The remuneration of Directors includingmanaging Director and/or whole-time Director may be paid in accordance with theapplicable provisions of the Act.	Remuneration Of Directors
110.	The Board of Directors may allow and pay or reimburse any Director who is not abonafide resident of the place where a meeting of the Board or of any committee isheld and who shall come to such place for the purpose of attending such meeting orfor attending its business at the request of the Company, such sum as the Board mayconsider fair compensation for travelling, and out-of-pocket expenses and if anyDirector be called upon to go or reside out of the ordinary place of his residence onthe Company's business he shall be entitled to be reimbursed any travelling or otherexpenses incurred in connection with the business of the Company	
111.	If any Director, being willing, shall be called upon to perform extra services or tomake any special exertions (which expression shall include work done by Director asa Member of any committee formed by the Directors) in going or residing away fromthe town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or asmember of the Board, then subject to the provisions of the Act the Board mayremunerate the Director so doing either by a fixed sum, or by a percentage of profitsor otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.	Remuneration for Extra Services
112.	The continuing Directors may act notwithstanding any vacancy in the Board but if thenumber is reduced below three, the continuing Directors or Director may act for thepurpose of increasing the number of Directors to three or for summoning a GeneralMeeting of the Company but for no other purpose.	Continuing Director May Act
113.	The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act	Vacation Of Office Of Director
114.	Except as otherwise provided in these Articles all the Directors of the Company shallhave in all matters equal rights and privileges and be subject to equal obligations andduties in respect of the affairs of the Company.	Equal Power To Director

ROTATION AND RETIREMENT OF DIRECTOR

Article No.	Contents	Title of Article
115.	At the Annual General Meeting of the Company to be held in every year, one third ofsuch of the Directors as are liable to retire by rotation for time being, or, if theirnumber is not three or a multiple of three then the number nearest to one third shallretire from office, and they will be eligible for re-election. Provided nevertheless thatthe managing Director appointed or the Directors appointed as a Debenture Directorunder Articles hereto shall not retire by rotation under this Article nor shall they beincluded in calculating the total number of Directors of whom one third shall retire from office under this Article	One-Third Of Directors To Retire Every Year
116.	A retiring Director shall be eligible for re-election and the Company, at the AnnualGeneral Meeting at which a Director retires in the manner aforesaid may fill up thevacated office by electing a person thereto.	Retiring Directors Eligible For Re-Election
117.	The Directors to retire in every year shall be those who have been longest in officesince their last election, but as between persons who became Directors on the sameday, those to retire shall (unless they otherwise agree among themselves) be determined by lots.	Which Director to Retire
118.	Subject to the provisions of the Act, if at any meeting at which an election ofDirectors ought to take place, the place of the vacating Director(s) is not filled up andthe meeting has not expressly resolved not to fill up the vacancy and not to appoint theretiring Director, the meeting shall stand adjourned till the same day in the next weekat the same time and place or if that day is a public holiday till the next succeedingday which is not a public holiday at the same time and place, and if at the adjournedmeeting the place of the retiring Director(s) is not filled up and the meeting has alsonot expressly resolved not to fill up the vacancy, then the retiring Director(s) or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting	Retiring Director to remain in Office till Successors Appointed
119.	Subject to the provisions of the Act, the Company in General Meeting may by Ordinary Resolution increase or reduce the number of its Directors.	Increase Or Reduction In The Number Of Directors
120.	Subject to the provisions of the Act, the Company may by an Ordinary Resolution inGeneral Meeting remove any Director before the expiration of his period of office andmay, by an Ordinary Resolution, appoint another person instead; the person soappointed shall be subject to retirement at the same time as if he had become aDirector on the day on which the Director in whose place he is appointed was lastelected as Director.	Power To Remove Director By Ordinary Resolution

Article No.	Contents	Title of Article
121.	A person not being a retiring Director shall, in accordance with the applicableprovisions of the Act, be eligible for appointment to the office of a Director at anyGeneral Meeting if he or some other Member intending to propose him as a Directornot less than fourteen (14) days before the meeting has left at the Office of theCompany, a notice in writing under his hand signifying his candidature for the officeof the Director or the intention of such Member to propose him as a candidate for thatoffice as the case may be, along with the prescribed deposit amount which shall berefunded to such person or as the case may be, to such Member if the person succeedsin getting elected as Directors.	Right of Persons other than Retiring Directors to stand forDirectorship
122.	(a) Subject to the provisions of the Act, and other applicable provisions, if any, ofthe Act, the Directors shall not be disqualified by reason of his or their officeas such from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract, orarrangement entered into by or on behalf of the Company with such Directoror with any company, body corporate or partnership in which he shall be amember or otherwise interested be avoided nor shall any Director socontracting or being such member or so interested be liable to account to theCompany for any profit realized by such contract or arrangement by reasononly of such Director holding that office or of fiduciary relation therebyestablished but the nature of the interest must be disclosed by him or them atthe meeting of Directors at which the contract or arrangement is determined ifthe interest then exists or in any other case at the first meeting of the Directorsafter the acquisition of the interest. (b) A general notice such as is referred to in the Act shall be sufficient disclosureunder this Article as provided in that Section.	Directors may Contract with the Company
123.	The Company in General Meeting may, when appointing a person as a Directordeclare that his continued presence on the Board of Directors is of advantage to theCompany and that his office as Director shall not be liable to be determined byretirement by rotation for such period until the happening of any event of contingencyset out in the said resolution.	Directors Not Liable For Retirement
124.	Directors of the Company may be or become a director of any company promoted bythe Company or in which it may be interested as vendor, shareholder or otherwise andno such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act .	Director for Companies Promoted by the Company

PROCEEDINGS OF BOARD OF DIRECTORS

Article No.	Contents	Title of Article
125.	(a) The Board of Directors shall meet at least once in every three months for thedispatch of business, adjourn and otherwise regulate its meetings andproceedings as it thinks fit in accordance with the Act, provided that at leastfour such meetings shall be held in every year. Place of meetings of the Boardshall be at Ahmedabad, Gujarat or a location determined by the Board at itsprevious meeting, or if no such determination is made, then as determined bythe chairman of the Board. (b) The chairman may, at any time, and the Secretary or such other Officer of theCompany as may be authorised in this behalf on the requisition of Directorshall at any time summon a meeting of the Board. Notice of at least fourteen(14) Business Days in writing of every meeting of the Board shall be given toevery Director and every alternate Director at his usual address whether inIndia or abroad, provided always that a meeting may be convened by a shorternotice with the consent of all the Directors (c) The notice of each meeting of the Board shall include (i) the time for theproposed meeting; (ii) the venue for the proposed meeting; and (iii) an agendasetting out the business proposed to be transacted at the meeting. Unless waived in writing by all Directors, any item not included in the agenda of ameeting shall not be considered or voted upon at that meeting of the Board. (d) The Directors may participate in Board meetings through such modes as permitted by applicable laws.	Meetings of the Board
126.	(a) Subject to the provisions of the Act, the quorum for a meeting of the Boardshall be one third of its total strength (any fraction contained in that one-thirdbeing rounded off as one) or two Directors whichever is higher, provided thatwhere at any time the number of interested Directors is equal to or exceedstwo-thirds of total strength, the number of remaining Directors, that is to saythe number of Directors who are not interested, present at the meeting beingnot less than two, shall be the quorum during such time. The total strength ofthe Board shall mean the number of Directors actually holding office asDirectors on the date of the resolution or meeting, that is to say, the totalstrength of Board after deducting there from the number of Directors, if any,whose places are vacant at the time. The term 'interested director' means anyDirector who presence cannot, by reason of applicable provisions of the Act becounted for the purpose of forming a quorum at meeting of the Board, at thetime of the discussion or vote on the concerned matter or resolution (b) To the extent permissible by applicable law, the Directors may participate in ameeting of the Board or any Committee thereof,	Quorum

Article No.	Contents	Title of Article
	through electronic mode, thatis, by way of video conferencing i.e., audio visual electronic communicationfacility. The notice of the meeting must inform the Directors regarding theavailability of participation through video conferencing. Provided that, everyDirector must attend in person, at least one meeting of the Board or aCommittee thereof, in a financial year. Any Director participating in a meetingthrough the use of video conferencing shall be counted for the purpose of quorum.	
127.	(a) Save as otherwise expressly provided in the Act and in these Articles, ameeting of the Board for the time being at which a quorum is present shall becompetent to exercise all or any of the authorities, powers and discretions forthe time being vested in or exercisable by the Directors generally and allquestions arising at any meeting of the Board shall be decided by a majority of the Board. (b) In case of an equality of votes, the chairman shall have second or casting votein addition to his vote as Director.	Questions how Decided
128.	(a) The Board may elect a chairman of its meeting and determine the period forwhich he is to hold office. (b) If no such chairman is elected or at any meeting the chairman is not presentwithin five minutes after the time appointed for holding the meeting theDirectors present may choose one among themselves to be the chairman of the meeting.	Election of Chairman of board
129.	The Board may exercise all such powers of the Company and do all such acts andthings as are not, by the Act, or any other Act or by the Memorandum or by theArticles required to be exercised by the Company in General Meeting, subjectnevertheless to these Articles, to the provisions of the Act, or any other Act and tosuch regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made bythe Company in General Meeting shall invalidate any prior act of the Board whichwould have been valid if that Regulations had not been made. Provided that the Boardshall not, except with the consent of the Company by a Special Resolution:- (a) Sell, lease or otherwise dispose of the whole, or substantially the whole, of theundertaking of the Company, or where the Company owns more than oneundertaking, of the whole, or substantially the whole, of any such undertaking; (b) Remit, or give time for repayment of, any debt due by a Director; (c) Invest otherwise than in trust securities the amount of compensation receivedby the Company as a result of any merger or	Powers of Directors

Article No.	Contents	Title of Article
	amalgamation; (d) Borrow moneys where the moneys to be borrowed together with the moneysalready borrowed by the Company (apart from temporary loans obtained fromthe Company's bankers in the ordinary course of businesses), will exceed theaggregate of the paid-up capital of the Company and its free reserves.	
130.	(a) The Board may, subject to the provisions of the Act, delegate any of its powersto committees consisting of such members of its body as it thinks fit. (b) Any committee so formed shall, in the exercise of the power so delegatedconform to any regulations that may be imposed on it by the Board.	Delegation of Powers
131.	(a) A committee may elect a chairman of its meeting. If no such chairman iselected or if at any meeting the chairman is not present within five minutesafter the time appointed for holding the meeting, the members present maychoose one among themselves to be the chairman of the committee meeting. (b) The quorum of a committee may be fixed by the Board of Directors	Election of Chairman of Committee
132.	(a) A committee may meet and adjourn as it thinks proper. (b) Questions arising at any meeting of a committee shall be determined by thesole member of the committee or by a majority of votes of the memberspresent as the case may be and in case of an equality of vote the chairmanshall have a second or casting vote, in addition to his vote as a member of the committee.	Questions how determined
133.	All acts done by any meeting of the Board, of a committee thereof, or by any personacting as a Director shall notwithstanding that it may be afterwards discovered thatthere was some defect in the appointment of any one or more of such Directors or ofany person acting as aforesaid or that they or any of them were disqualified be asvalid as if even such Director or such person has been duly appointed and wasqualified to be a Director	.Validity of acts done by Board or a Committee
134.	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all themembers of the committee then in India, not being less in number than the quorumfixed of the meeting of the Board or the committee, as the case may be and to all otherDirectors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote atthe resolution shall be valid and effectual as if it had been a resolution duly passed at ameeting of the Board or committee	Resolution by Circulation

Article No.	Contents	Title of Article
	duly convened and held.	
135.	The Company may exercise the powers conferred on it by the Act with regard to thekeeping of a foreign register; and the Board may (subject to the provisions of thoseSections) make and vary such regulations as it may think fit respecting the keeping ofany register.	Maintenance of foreign Register
136.	(a) Subject to the provisions of the Act and these Articles, the Board may fromtime to time at their discretion raise or borrow or secure the payment of anysuch sum of money for the purpose of the Company, in such manner and uponsuch terms and conditions in all respects as they think fit, and in particular, bypromissory notes or by receiving deposits and advances with or withoutsecurity or by the issue of bonds, debentures, perpetual or otherwise, includingdebentures convertible into shares of this or any other Company or perpetualannuities and to secure any such money so borrowed, raised or received,mortgage, pledge or charge the whole or any part of the property, assets orrevenue of the Company present or future, including its uncalled capital byspecial assignment or otherwise or to transfer or convey the same absolutely orin trust and to give the lenders powers of sale and other powers as may beexpedient and to purchase, redeem or pay off any such securities; providedhowever, that the moneys to be borrowed, together with the money alreadyborrowed by the Company apart from temporary loans obtained from theCompany's bankers in the ordinary course of business shall not, without thesanction of the Company by a Special Resolution at a General Meeting, exceedthe aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in GeneralMeeting in relation to the exercise of the power to borrow shall specify thetotal amount up to which moneys may be borrowed by the Board of Directors. (b) The Directors may by resolution at a meeting of the Board delegate the abovepower to borrow money otherwise than on debentures to a committee ofDirectors or managing Director or to any other person permitted by applicablelaw, if any, within the limits prescribed. (c) To the extent permitted under the applicable law and subject to compliancewith the requirements thereof, the Directors shall be empowered to grant loansto such entities at such terms as they may deem to be appropriate and the sameshall be in the interests of the Company.	Borrowing Powers
137.	Such debentures may be assignable free from any equities between the Company and the person to whom the same may be issued.	Assignment of Debentures
138.	Any debentures may be issued at a discount, premium or otherwise and	Term of Issue of

Article No.	Contents	Title of Article
	may be issuedon condition that they shall be convertible into shares of any denomination and withany privileges and conditions as to redemption, surrender, drawings, allotment ofshares, attending (but not voting) at the General Meeting, appointment of Directorsand otherwise. Debentures with a right of conversion into or allotment of shares shallbe issued only with the consent of the Company in a General Meeting by a Special Resolution.	Debentures
139.	Any trust deed for securing debentures may if so arranged provide for theappointment from time to time by the trustee thereof or by the holders of debenturesof some person to be a Director of the Company and may empower such trustee orholders of debentures from time to time to remove any Directors so appointed. ADirector appointed under this Article is herein referred to as a "Debenture Director"and the Debenture Director means a Director for the time being in office under thisArticle. A Debenture Director shall not be bound to hold any qualification shares, notbe liable to retire by rotation or be removed by the Company. The trust deed maycontain such ancillary provisions as may be arranged between the Company and the trustees and all such provision shall have effect notwithstanding any of the other provisions herein contained.	Debenture Directors
140.	(a) Subject to the provisions of the Act, so long as any moneys remain owing bythe Company to any All India Financial Institutions, State FinancialCorporation or any financial institution owned or controlled by the CentralGovernment or State Government or any Non-Banking Financial Companycontrolled by the Reserve Bank of India or any such company from whom theCompany has borrowed for the purpose of carrying on its objects or each ofthe above has granted any loans / or subscribes to the debentures of theCompany or so long as any of the aforementioned companies of financialinstitutions holds or continues to hold debentures /shares in the Company as aresult of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished onbehalf of the Company remains outstanding, and if the loan or other agreementwith such institution/ corporation/ company (hereinafter referred to as the "Corporation") so provides, the Corporation shall have a right to appoint fromtime to time any person or persons as a Director or Directors whole- time ornon-whole- time (which Director or Director/s is/are hereinafter referred to as"Nominee Directors/s") on the Board of the Company and to remove fromsuch office any person or person so appointed and to appoint any person orpersons in his /their place(s). (b) The Board of Directors of the Company shall have no power to remove fromoffice the Nominee Director/s. At the option of the Corporation, such NomineeDirector/s shall not be liable to retirement	Nominee Directors

Article No.	Contents	Title of Article
	by rotation of Directors. Subject asaforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s so appointed shall hold the said office only so long asany moneys remain owing by the Company to the Corporation or so long asthey holds or continues to hold debentures/shares in the Company as result ofunderwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the NomineeDirector/s so appointed in exercise of the said power shall vacate such officeimmediately on the moneys owing by the Company to the Corporation arepaid off or they ceasing to hold debentures/shares in the Company or on thesatisfaction of the liability of the Company arising out of the guarantee furnished. (c) The Nominee Director/s appointed under this Article shall be entitled toreceive all notices of and attend all General Meetings, Board meetings and ofthe meetings of the committee of which Nominee Director/s is/are member/s asalso the minutes of such Meetings. The Corporation shall also be entitled toreceive all such notices and minutes. (d) The Company may pay the Nominee Director/s sitting fees and expenses towhich the other Directors of the Company are entitled, but if any other feescommission, monies or remuneration in any form is payable to the Directors ofthe Company the fees, commission, monies and remuneration in relation tosuch Nominee Director/s may accrue to the nominee appointer and same shallaccordingly be paid by the Company directly to the Corporation. (e) Provided that the sitting fees, in relation to such Nominee Director/s shall alsoaccrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.	
141.	The Directors shall cause a proper register to be kept, in accordance with the Act, ofall mortgages and charges specifically affecting the property of the Company andshall duly comply with the requirements of the Act in regard to the registration ofmortgages and charges therein specified.	Register of Charges
142.	Where any uncalled capital of the Company is charged as security or other security iscreated on such uncalled capital, the Directors may authorize, subject to the provisionsof the Act and these Articles, make Calls on the Members in respect of such uncalledcapital in trust for the person in whose favour such charge is executed.	Charge of Uncalled Capital
143.	Where any uncalled capital of the Company is charged, all persons taking anysubsequent charge thereon shall take the same subject to	Subsequent assigns of Uncalled Capital

Article No.	Contents	Title of Article
	such prior charges and shallnot be entitled to obtain priority over such prior charge.	
144.	If the Director or any person, shall become personally liable for the payment of anysum primarily due from the Company, the Board may execute or cause to be executedany mortgage, charge or security over or affecting the whole or part of the assets ofthe Company by way of indemnity to secure the Directors or other persons sobecoming liable as aforesaid from any loss in respect of such liability.	Charge in favour of Director for indemnity
145.	(a) The Board of Directors shall exercise the following powers on behalf of theCompany and the said powers shall be exercised only by resolution passed atthe meeting of the Board: (i) Power to make calls on shareholders in respect of moneys unpaid on their shares; (ii) Power to issue debentures; (iii) Power to borrow money otherwise than on debentures; (iv) Power to invest the funds of the Company; (v) Power to make loans. (b) The Board of Directors may by a resolution passed at a meeting delegate toany committee of directors or the managing Director or to any personpermitted by applicable law the powers specified in sub clauses (a) (iii), (iv) and (v) above. (c) Every resolution delegating the power set out in sub clause (a) (iii) above shallspecify the total amount up to which moneys may be borrowed by the said delegate. (d) Every resolution delegating the power referred to in sub-clause (a) (iv) aboveshall specify the total amount, up to which the fund may be invested and thenature of the investments which may be made by the delegate. (e) Every resolution delegating the power referred to in sub-clause (a) (v) aboveshall specify the total amount up to which the loans may be made by the delegate, the purposes for which the loans may be made and the maximumamount of loans which may be made for each such purpose in individual cases.	Powers to be Exercised by Board only by Meeting
146.	The Company may, by Special Resolution in a General Meeting, alter itsMemorandum of Association so as to render unlimited the liability of its Directors orof any Director or manager in accordance with the Act.	Making Liability of Directors Unlimited

MANAGING DIRECTOR(S) and/ or WHOLE-TIME DIRECTOR(S)

Article No.	Contents	Title of Article
147.	(a) The Board may from time to time and with such sanction of the CentralGovernment as may be required by the Act, appoint one or more of theDirectors to the office of the managing Director and/ or whole-time Directors for such term and subject to such remuneration, terms and conditions as theymay think fit. (b) The Directors may from time to time resolve that there shall be either one ormore managing Directors and/ or whole-time Directors. (c) In the event of any vacancy arising in the office of a managing Director and/or whole-time Director, the vacancy shall be filled by the Board of Directorssubject to the approval of the Members. (d) If a managing Director and/or whole-time Director ceases to hold office asDirector, he shall ipso facto and immediately cease to be managing Director/whole time Director.. (e) The managing Director and/or whole time Director shall not be liable toretirement by rotation as long as he holds office as managing Director orwhole-time Director.	
148.	The managing Director/whole-time Director shall subject to the supervision, controland direction of the Board and subject to the provisions of the Act, exercise suchpowers as are exercisable under these Articles by the Board of Directors, as they maythink fit and confer such power for such time and to be exercised as they may think Expedient and they may confer such power either collaterally with or to the exclusionof any such substitution for all or any of the powers of the Board of Directors in thatbehalf and may from time to time revoke, withdraw, alter or vary all or any suchpowers. The managing Directors/ whole time Directors may exercise all the powersentrusted to them by the Board of Directors in accordance with the Board's direction.	Powers and duties of managing director or whole-time Director
149.	Subject to the provisions of the Act and subject to such sanction of CentralGovernment\Financial Institutions as may be required for the purpose, the managingDirectors\whole-time Directors shall receive such remuneration (whether by way ofsalary, perquisites, commission or participation in profits or partly in one way andpartly in another) as the Company in General Meeting may from time to time determine.	Remuneration of Managing Directors/Whole time Directors
150.	The managing Directors\whole-time Directors shall be entitled to charge and be paidfor all actual expenses, if any, which they may incur for or in connection with thebusiness of the Company. They shall be entitled to appoint part time employees inconnection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part	Reimbursement of Expenses

Article No.	Contents	Title of Article
	time employees.	
151.	(a) The managing Directors\whole-time Director shall have subject to thesupervision, control and discretion of the Board, the management of the wholeof the business of the Company and of all its affairs and shall exercise allpowers and perform all duties in relation to the management of the affairs and transactions of Company, except such powers and such duties as are requiredby law or by these Articles to be exercised or done by the Company in General Meeting or by Board of Directors and also subject to such conditions orrestrictions imposed by the Act or by these Articles. (b) Without prejudice to the generality of the foregoing and subject to thesupervision and control of the Board of Directors, the business of theCompany shall be carried on by the managing Director/ whole-time Directorand he shall have all the powers except those which are by law or by theseArticles or by any resolution of the Board required to be done by the Companyin General Meeting or by the Board. (c) The Board may, from time to time delegate to the managing Director or whole-time Director such powers and duties and subject to such limitations andconditions as they may deem fit. The Board may from time to time revoke, withdraw, alter or vary all or any of the powers conferred on the managingDirector or whole-time Director by the Board or by these Articles.	Business to be Carried on by Managing Directors/ Whole-Time Directors

COMMON SEAL

Article No.	Contents	Title of Article
152.	The Board shall provide for the safe custody of the common seal for the Company andthey shall have power from time to time to destroy the same and substitute a new sealin lieu thereof; and the common seal shall be kept at the Office of the Company andcommitted to the custody of the managing Director or the Secretary if there is one.	Custody Of Common Seal
153.	The seal shall not be affixed to any instrument except by authority of a resolution ofthe Board or a committee of the Board authorised by it in that behalf, and except inthe presence of at least one Director or the Secretary or any two person as the Boardmay appoint for the purpose. Every deed or other instrument to which the seal isrequired to be affixed shall, unless the same is executed by a duly constituted attorneyfor the Company, be signed by a Director or the persons/Secretary aforesaid in whosepresence the seal shall have been affixed provided nevertheless that any instrumentbearing the seal of the Company and issued for valuable consideration shall be binding on	Seal how Affixed

Article No.	Contents	Title of Article
	the Company notwithstanding any irregularity touching the authority Issuing the same. Provided that certificates of shares may be under the signatures of such persons asprovided by the Companies (Issue of Share Certificates) Rules, 1960 in force fromtime to time. Save as otherwise expressly provided by the Act a document or proceedingrequiring authentication by the Company may be signed by a Director, or theSecretary or any other Officer authorised in that behalf by the Board and need not beunder its Seal.	
154.	The Company may exercise the powers conferred by the Act with regard to having anofficial seal for use abroad and such powers shall accordingly be vested in the Directorsor any other person duly authorized for the purpose.	

DIVIDEND

Article No.	Contents	Title of Article
155.	(a) The profits of the Company, subject to any special rights, relating theretocreated or authorized to be created by these Articles and subject to theprovisions of these Articles as to the reserve fund, shall be divisible among theMembers in proportion to the amount of capital paid up on the shares held bythem respectively on the last day of the year of account in respect of whichsuch dividend is declared and in the case of interim dividends on the close ofthe last day of the period in respect of which such interim dividend is paid. (b) Where capital is paid in advance of calls, such capital, whilst carrying interest,shall not confer a right to participate in the profits	Right To Dividend
156.	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.	Declaration of Dividends
157.	The Board may from time to time pay to the Members such interim dividends asappear to them to be justified by the profits of the Company	Interim Dividends
158.	No dividend shall be payable except out of the profits of the Company for that year orany other undistributed profits except as provided by the Act.	Dividends to be paid out of Profits
159.	(a) The Board may, before recommending any dividends, set aside out of theprofits of the Company such sums as it thinks proper as a reserve or reserveswhich shall at the discretion of the Board, be applied for	Reserve Funds

Article No.	Contents	Title of Article
	any purpose to whichthe profits of the Company may be properly applied, including provision formeeting contingencies or for equalizing dividends and pending suchapplication, may, at the like discretion either be employed in the business ofthe Company or be invested in such investments (other than shares of theCompany) as the Board may, from time to time think fit. (b) The Board may also carry forward any profits when it may think prudent notto appropriate to Reserves	
160.	Subject to the Act, no Member shall be entitled to receive payment of any interest ordividend 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 of or otherwise howsoeverwither alone or jointly with any other person or persons and the Board may deductfrom any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to theshares of the Company.	Deduction of Arrears
161.	Any General Meeting declaring a dividend may make a call on the Members as suchamount as the meeting fixed, but so that the call on each Member shall not exceed the dividend payable to him and so that the call be made payable at the same time as thedividend and the dividend may, if so arranged between the Company and theMembers be set off against the call.	Adjustment of Dividends Against Calls
162.	Any one of two or more joint holders of a share may give effectual receipt for anydividends, or other moneys payable in respect of such shares.	Receipt of Joint Holder
163.	Notice of any dividend that may have been declared shall be given to the personsentitled to share thereto in the manner mentioned in the Act.	Notice of Dividends:
164.	No dividends shall bear interest against the Company.	Dividends not to Bear Interest
165.	Subject to the provisions of the Act, any transfer of shares shall not pass the right toany dividend declared thereon before the registration of the transfer	Transfer of Shares and Dividends
166.	(a) Where the Company has declared a dividend but which has not been paid orclaimed within thirty (30) days from the date of declaration, the Companyshall within seven (7) days from the date of expiry of the said period of thirty(30) days, transfer the total amount of dividend which remains unpaid orunclaimed within the said period of thirty (30) days, to a special account to beopened by the Company in	Unpaid or Unclaimed Dividend

Article No.	Contents	Title of Article
	that behalf in any scheduled bank to be called "Unpaid Dividend Account of Hec Infra Projects Limited". (b) Any money transferred to the unpaid dividend account of the Company whichremains unpaid or unclaimed for a period of seven years from the date of suchtransfer, shall be transferred by the Company to the fund known as InvestorsEducation and Protection Fund established under the Act. (c) No unclaimed or unpaid dividend shall be forfeited by the Board before theclaim becomes barred by law.	

CAPITALISATION OF PROFITS

Article No.	Contents	Title of Article
167.	(a) The Company in General Meeting, may, on recommendation of the Boardresolve: (i) That it is desirable to capitalize any part of the amount for the time being standing to the credit of the Company's reserve accounts or tothe credit of the profit and loss account or otherwise available fordistribution; and (ii) That such sum be accordingly set free for distribution in the mannerspecified in the sub-clause (b) amongst the Members who would havebeen entitled thereto if distributed by way of dividend and in the sameproportion. (b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards: (i) Paying up any amounts for the time being unpaid on shares held by such Members respectively; (ii) Paying up in full, unissued share of the Company to be allotted anddistributed, credited as fully paid up, to and amongst such Members inthe proportions aforesaid; or (iii) Partly in the way specified in sub-clause (i) and partly that specified insub clause (ii). (c) A share premium account may be applied as permitted under the Act and acapital redemption reserve account may, only be applied in the paying up ofunissued shares to be issued to Members of the Company as fully paid bonusshares. (d) The Board shall give effect to the resolution passed by the Company inpursuance of these Articles.	Capitalisation Of Profits
168.	(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:	Power Of Directors For

Article No.	Contents	Title of Article
	(i) make all appropriations and applications of the undivided profitsresolved to be capitalized thereby and all allotments and issues of fullypaid shares, if any, and (ii) generally do all acts and things required to give effect thereto. (b) The Board shall have full power: (i) to make such provisions, by the issue of fractional certificates or bypayments in cash or otherwise as it thinks fit, in the case of shares ordebentures becoming distributable in fraction; and also (ii) to authorize any person, on behalf of all the Members entitled thereto,to enter into an agreement with the Company providing for theallotment to such Members, credited as fully paid up, of any furthershares or debentures to which they may be entitled upon suchcapitalization or (as the case may require) for the payment of by theCompany on their behalf, by the application thereto of their respectiveproportions of the profits resolved to be capitalised of the amounts orany parts of the amounts remaining unpaid on the shares. (c) Any agreement made under such authority shall be effective and binding on allsuch Members	Declaration Of Bonus Issue

ACCOUNTS

Article No.	Contents	Title of Article
169.	(a) The Board of Directors shall cause true accounts to be kept of all sums ofmoney received and expended by the Company and the matters in respect ofwhich such receipts and expenditure takes place, of all sales and purchases ofgoods by the Company, and of the assets, credits and liabilities of theCompany. (b) If the Company shall have a branch office, whether in or outside India, properbooks of account relating to the transactions effected at the office shall be keptat that office, and proper summarized returns made upto date at intervals ofnot more than three months, shall be sent by branch office to the Company atits Office or to such other place in India, as the Board thinks fit where themain books of the Company are kept. (c) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office, as the case may be with respect to the mattersaforesaid, and explain its transactions.	Books Of Account To Be Kept
170.	The Books of Account shall be kept at the Office or at such other place in India as theDirectors think fit.	Where Books Of Accounts To Be Kept

Article No.	Contents	Title of Article
171.	No Member (not being a Director) shall have any right of inspecting any account orbooks or documents of the Company except as conferred by statute.	Inspection By Members
172.	(a) Every balance sheet laid before the Company in General Meeting shall, asrequired under the Act, have attached to it a Report by the Board of Directorswith respect to the state of the Company's affairs, the amounts if any, which itproposes to carry to any Reserves in such balance sheet; and the amount, ifany which it recommends to be paid by way of dividend, material changes andcommitments, if any, effecting the financial positions of the Company whichhave occurred between the end of the financial year of the Company to which the balance sheet related and the date of Report. (b) The Report of the Board shall, so far as it is material for the appreciation of thestate of the Company's affairs by its Members and will not in the Board'sopinion be harmful to the business of the Company or any of its Subsidiariesdeal with any changes which have occurred during the financial year in thenature of the Company's business, or in the Company's Subsidiaries or innature of the business carried on by them and generally in the classes ofbusiness in which the Company has an interest. (c) The Board's Report shall also include a statement showing the name of everyemployee of the Company who was in receipt of such sum as remuneration asmay be prescribed by the Act or the Central Government from time to timeduring the year to which the Report pertains .(d) The Board shall have the right to assign any person being a Director with aduty of seeing that the provisions of sub-clauses (a) to (c) of this Article arecomplied with.	Board's Report to be attached to Balance Sheet

Article No.	Contents	Title of Article
173.	Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out. (a) The Company at the Annual General Meeting in each year shall appoint anAuditor or Auditors to hold office from the conclusion of that meeting untilconclusion of the next Annual General Meeting and every Auditor soappointed shall be intimated of his appointment within seven (7) days. (b) Where at an Annual General Meeting, no Auditors are appointed, the CentralGovernment may appoint a person to fill the vacancy and fix the remunerationto be paid to him by the Company for his services. (c) The Company shall within seven (7) days of the Central Government's power under sub clause (b) becoming exercisable, give notice of that fact to the Government (d) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting. (e) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Member to the Company not less than fourteen (14) days before the meeting in accordance with the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Members in accordance with provisions of the Act. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re-appointed. (a) The persons qualified for appointment as Auditors shall be only those referredto allowed under the Act. (b) None of the persons mentioned in the Act as are not qualified for appointmentas auditors shall be appointed as Auditors of the Company.	Accounts to be Audited
174.	The Company shall comply with the provisions of the Act in relation to the audit ofthe accounts of branch offices of the Company.	Audit of Branch Offices
175.	The remuneration of the Auditors shall be fixed by the Company as authorized inGeneral Meeting from time to time.	Remuneration of Auditors

SERVICE OF DOCUMENTS AND NOTICE

Article No.	Contents	Title of Article
177.	A document may be served on the Company or an Officer by sending it to theCompany or Officer at Office of the Company by registered post, or by leaving it atthe Office or by such other methods as may be permitted under law.	Service Of Document On The Company
178.	(a) A document (which expression for this purpose shall be deemed to haveincluded and include any summons, notice requisition, process order,judgment or any other document in relation to or in winding up of theCompany) may be served or sent to the Company on or to any Member eitherpersonally or by sending it by post to his registered address or (if he has noregistered address in India) to the address, if any, within India supplied by himto the Company for the service of notice to him. (b) All notices shall, with respect to any registered share to which persons areentitled jointly, be given to whichever of such persons is named first in theRegister and the notice so given shall be sufficient notice to all the holders ofsuch share. (c) Where a document is sent by post (i) Service thereof shall be deemed to be effected by properly addressing,paying and posting a letter containing the notice provided that where aMember has intimated to the Company in advance that documentsshould be sent to him under a certificate of posting or by registeredpost without acknowledgement due and has deposited with theCompany a sum sufficient to defray expenses of doing so, service ofthe documents shall not be deemed to be effected unless it is sent in themanner intimated by the Member, and (ii) Unless the contrary is provided, such service shall be deemed to havebeen effected (a) In the case of a notice of a meeting, at the expiration of fortyeighthours the letter containing the notice is posted; and (b) In any other case, at the time at which the letter would bedelivered in ordinary course of post. (d) Where a Document is Sent by Electronic Mail: Service thereof shall be deemed to be effected properly, where a member hasregistered his electronic mail address with the Company and has intimated theCompany that documents should be sent to his registered email address,without acknowledgement due. Provided that the Company, shall provide eachmember an opportunity to register his email address and change therein fromtime to time with the Company or the concerned depository. The Companyshall fulfill all conditions	How document is to be served on members:

Article No.	Contents	Title of Article
	required by applicable law, in this regard.	
178.	Each registered holder of shares from time to time notify in writing to the Companysuch place in India to be registered as his address and such registered place of addressshall for all purposes be deemed to be his place of residence	Members to notify Address in India
179.	If a Member has no registered address in India, and has not supplied to the Companyany address within India, for the giving of the notices to him, a document advertisedin a newspaper circulating in the neighborhood of Office of the Company shall bedeemed to be duly served to him on the day on which the advertisement appears.	Service on Members having no Registered Address
180.	A document may be served by the Company on the persons entitled to a share inconsequence of the death or insolvency of a Member by sending it through the post ina prepaid letter addressed to them by name or by the title or representatives of thedeceased, assignees of the nsolvent by any like description at the address (if any) inIndia supplied for the purpose by the persons claiming to be so entitled, or (until suchan address has been so supplied) by serving the document in any manner in which thesame might have been served as if the death or insolvency had not occurred.	Service on Persons acquiring Shares on Death or Insolvency of Members
181.	Subject to the provisions of the Act and these Articles, notice of General Meetingshall be given: (i) To the Members of the Company as provided by these Articles. (ii) To the persons entitled to a share in consequence of the death or insolvency ofa Member. (iii) To the Auditors for the time being of the Company; in the manner authorizedby as in the case of any Member or Members of the Company.	Persons entitled to Notice of General Meetings
182.	Subject to the provisions of the Act any document required to be served or sent by theCompany on or to the Members, or any of them and not expressly provided for bythese Articles, shall be deemed to be duly served or sent if advertised in a newspapercirculating in the District in which the Office is situated.	Notice by Advertisement
183.	Every person, who by the operation of law, transfer or other means whatsoever, shallbecome entitled to any shares shall be bound by every document in respect of suchshare which, previously to his name and address being entered in the Register, shallhave been duly served on or sent to the person from whom he derived his title to suchshare.	Members bound by Document given to previous holders

Article No.	Contents	Title of Article
184.	Any notice to be given by the Company shall be signed by the managing Director orby such Director or Secretary (if any) or Officer as the Directors may appoint. Thesignature to any notice to be given by the Company may be written or printed or lithographed	

AUTHENTICATION OF DOCUMENTS

Article No.	Contents	Title of Article
185.	Save as otherwise expressly provided in the Act or these Articles, a document orproceeding requiring authentication by the Company or contracts made by or onbehalf of the Company may be signed by the Key Managerial Personnel or an Officer duly authorised by the Board.	Authentication of Documents and Proceedings

WINDING UP

Article No.	Contents	Title of Article
186.	Subject to the provisions of the Act as to preferential payment the assets of theCompany shall, on its winding up, be applied in satisfaction of its liabilities paripassuand, subject to such application shall be distributed among the Members according totheir rights and interests in the Company.	Application of Assets
187.	If the Company shall be wound up whether voluntarily or otherwise the liquidatorsmay with sanction of a Special Resolution divide among the contributories in specieor kind or any part of the assets of the Company and any with like sanction vest anypart of the assets of the Company in trustees upon such trusts for the benefit of thecontributories or any of them, as the liquidators with the like sanction shall think fit,in case any share to be divided as aforesaid involve as liability to calls or otherwiseany persons entitled under such division to any of the said shares may within ten (10)days after the passing of the Special Resolution by notice in writing, direct theliquidators to sell his proportion and pay them the net proceeds, and the liquidatorsshall, if practicable, act accordingly. However provided that no shareholder shall becompelled to accept any shares or other securities whereon there is any liability.	Division of Assets of the Company in Specie among Members

INDEMNITY AND RESPONSIBILITY

Article No.	Contents	Title of Article
188.	(a) Subject to the provisions of the Act, the managing Director and every Director,Manager, Secretary and other Officer or Employee of the Company shall beindemnified by the Company against any liability and it shall be the duty ofDirectors, out of the funds of the Company to pay, all costs and losses andexpenses (including traveling expenses) which any such Director, Officer orEmployee may incur or become liable to by reason of any contract entered intoor act or deed done by him as such managing Director, Director, Officer orEmployee or in any way in the discharge of his duties. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expensesto the extent it is finally judicially determined to have resulted from thenegligence, willful misconduct or bad faith acts or omissions of such Director. (b) Subject as aforesaid the managing Director and every Director, manager, Secretary or other Officer or employee of the Company shall be indemnifiedagainst any liability incurred by them or in defending any proceeding whether civil or criminal in which judgment is given in their or his favour or in whichhe is acquitted or discharged or in connection with any application underapplicable provisions of the Act in which relief is given to him by the Court.	Director's And Others' Right To Indemnity
189.	(a) Subject to the provisions of the Act no Director or other Officer of theCompany shall be liable for the acts, receipt, neglects or defaults of any otherDirector or Officer, or for joining in any receipt or other act for conformity orfor any loss or expenses happening to the Company through insufficiency ordeficiency of title to any property acquired by order of the Director for or onbehalf of the Company, or for the insufficiency or deficiency of any security inor upon which any of the moneys of the Company shall be invested, or for anyloss or damage arising from the bankruptcy, insolvency, or tortuous act of anyperson, company or corporation, with whom any moneys, securities or effectsshall be entrusted or deposited or for any loss occasioned by any errorof judgment or over sight in his part or for any other loss or damage ormisfortune whatever which shall happen in the execution of the dutiesof his office or in relation thereto, unless the same happens throughhis own willful act or default. (b) Without prejudice to the generality foregoing it is hereby expresslydeclared that any filing fee payable or any document required to befiled with Registrar of Companies in respect of any act done orrequired to be done by any Director or other Officer by reason of hisholding the said office, shall be paid and borne by the Company.	Not Responsible For Acts Of Others

SECRECY CLAUSE

Article No.	Contents	Title of Article
190.	No Member shall be entitled to inspect the Company's works without thepermission of the managing Director/Directors or to require discovery of anyinformation respectively any detail of the Company's trading or any matterwhich is or may be in the nature of a trade secret, history of trade or secretprocess which may be related to the conduct of the business of the Company and which in the opinion of the managing Director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.	Secrecy
191.	Every Director, managing Directors, manager, Secretary, Auditor, trustee, members of committee, Officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors or by are solution of the Company in a General Meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provision of these Articles or law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the Government to require or to hold an investigation into the Company's affairs.	Duties Of Officers To Observe Secrecy

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by 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 this 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 Sigma 1 Corporate, Corporate House No.6, Sindhu, Bhawan Road, Nr. Mahan Party Plot Crossroad, Bodakdev, Ahmedabad, Gujarat – 380054, 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. Mandate letter dated November 04, 2015 issue by our Company to the Lead manager.
2. Issue Agreement dated January 05, 2016 between our Company and the Lead Manager.
3. Agreement dated January 05, 2016 between our Company and the Registrar to the Issue.
4. Public Issue Account agreement dated February 25, 2016 among our Company, the Lead Manager, the Public Issue Bank/Banker to Issue, and the Registrar to the Issue.
5. Underwriting agreement dated January 05, 2016 between our Company and Lead Manager.
6. Market Making Agreement dated January 05, 2016 between our Company, the Lead Manager and the Market Maker.
7. Agreement among CDSL, our Company and the Registrar to the Issue dated November 13, 2014.
8. Agreement among NSDL, our Company and the Registrar to the Issue dated November 19, 2014

MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.
2. Resolution of the Board dated December 14, 2015 authorizing the Issue.
3. Special Resolution of the shareholders passed at the Extra Ordinary General Meeting dated December 16, 2015 authorizing the Issue.
4. Statement of Tax Benefits dated December 31, 2015, issued by Statutory Auditor, Parth P Shah & Co., Chartered Accountants.
5. Report of the Peer Review Auditor, **Minesh Anand & Associates**, Chartered Accountants, on the Restated Financial Statements dated February 02, 2016 for the Half year ended as on September 30, 2015 and Financial Year ended as on March 31, 2015, 2014, 2013, 2012 and 2011 of our Company.
6. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Bankers to our Company, the Lead Manager, Underwriter, Registrar to the Issue, Market Maker to the Issue, Legal Advisor, Bankers to the Issue/ Public Issue Bank, Refund Banker to the Issue, to act in their respective capacities.
7. Copy of approval from NSE *vide* letter dated February 25, 2016 to use the name of NSE in this offer document for listing of Equity Shares on NSE EMERGE Platform.
8. Due Diligence Certificate dated March 01, 2016 the Lead Manager.

9. Copy of Managing Director Agreement with Mr. Gaurang Parmanand Shah and our Company dated October 01, 2015 for his appointment.

10. Copy of the Special Resolution dated September 30, 2015 for the detailed terms of appointment of Mr. Gaurang Parmanand Shah as Managing Director of the Company.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, with the approval of the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the Directors, hereby certify and declare that, all relevant provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013 and the guidelines issued by the Government of India or the regulations / guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

Signed by the Directors of our Company

Name	DIN	Designation	Signature
Gaurang Parmanand Shah	01756079	Managing Director	
Rupal Gaurang Shah	01756092	Executive Director	
Sachin Kanwarlal Kansal	03566139	Independent & Non-Executive Director	
Asit Ramniklal Shah	05285162	Independent & Non-Executive Director	
Ritu Vinodkumar Chaudary	06891569	Independent & Non-Executive Director	

Signed by Company Secretary & Compliance Officer

Hema Lakhmichand Advani

Company Secretary & Compliance Officer

Pannalal Jatashanker Surti

Chief Financial Officer

Date: March 01 2016
Place: Ahmedabad

ANNEXURE - A

FORMAT FOR DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY SARTHI CAPITAL ADVISORS PRIVATE LIMITED

TABLE 1

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 day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 180th calendar day from listing
1.	Bothra Metals & Alloys Limited	12.21	25	March 25, 2013	25.5	4.00[2.67]	10.00[0.50]	8.80[8.47]
2.	Tiger Logistics (India) Limited	7.52	66	September 12, 2013	69.2	-2.46[3.77]	1.16[7.02]	-8.10[10.88]
3.	R J Bio-Tech Limited	5.00	20.00	September 25, 2013	21.00	102.95 [4.17]	48.98 [5.92]	58.73 [11.08]
4.	RCI Industries & Technologies Limited	11.52	40.00	January 21, 2014	41.00	-15.90 [-3.36]	6.31 [7.12]	-2.76 [21.01]
5.	B.C. Power Controls Limited	10.36	18.00	March 14, 2014	17.15	1.10 [3.10]	1.10 [17.27]	14.92 [24.06]
6.	Starlit Power Systems Limited	2.95	18.00	October 22, 2014	18.10	-3.96 [5.78]	-17.68 [7.46]	-36.68 [4.10]
7.	JLA Infraville Shoppers Limited	2.00	10.00	November 12, 2014	11.05	5.17 [-2.35]	68.97 [1.24]	72.84 [-1.79]

8.	Akme Starhousing Finance Limited	4.80	30.00	March 20, 2015	32.00	-3.94 [-1.33]	6.14 [-4.05]	11.81 [-8.13]
9.	Mahabir Metallex Limited	3.90	10.00	March 27, 2015	10.30	22.77 [-1.03]	22.77 [1.59]	3.96 [-5.96]
10.	Pecos Hotels And Pubs Limited	2.29	50.00	August 11, 2015	56.00	-4.69 [-8.05]	-6.10 [-6.26]	7.14[-12.84]
11.	Shaival Reality Limited	5.28	100.00	October 01, 2015	100.50	-0.50 [1.45]	0.00[-0.69]	-
12.	Ahimsa Industries Limited	3.79	25.00	October 15, 2015	26.00	-3.85 [-5.10]	-3.85[-7.54]	-
13.	Fourth Dimension Solutions Limited	8.68	30.00	January 22, 2016	31.80	107.78 [2.53]	-	-
14.	HI -Tech Pipes Limited	13.65	50.00	February 25, 2016	60.00	-	-	-

Sources: All share price data is from www.bseindia.com/www.nseindia.com

Note:-

1. The BSE Sensex/ Nifty is considered as the Benchmark Index
2. Price on BSE/ NSE is considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day (trading holiday), closing price on BSE/ NSE of the next trading day has been considered
4. In case 30th/90th/180th day there is no trade then the closing price of the next day when trading has taken place has been considered

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPOs	Total funds raised (Rs.Cr)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar day from listing			No. of IPOs trading at premium - 180th calendar day from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
12-13	1	12.21	-	-	-	-	-	1	-	-	-	-	-	1
13-14	4	34.39	-		2	1		1	-	-	2	1	-	1
14-15	4	13.65	-	-	2	-	-	2	-	1	-	1	-	2
15-16	5	33.69	-	-	3	-	-	-	-	-	-	-	-	1

As on the listing day, the price of Bothra Metals & Alloys Limited is exactly equal to its Issue Price and hence it is neither trading at Premium or Discount.