

**FORM NO PAS-4**  
**PRIVATE PLACEMENT OFFER LETTER**

[Pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

**1. GENERAL INFORMATION**

a.	Name of the Company	<b>Bharat Infrastructure and Engineering Pvt. Ltd</b>
b.	Address of the Company	<b>1, Bharat Corporate Avenue, Near Versova Police Station, D.N. Nagar, Andheri West, Mumbai-400053</b>
c.	Website and other contact details of the Company	<b><a href="http://www.bharatinfra.com">http://www.bharatinfra.com</a> Email id: <a href="mailto:info@bharatinfra.com">info@bharatinfra.com</a> Contact: 022- 26378000</b>
d.	Date of incorporation of the company;	<b>04-09-1998</b>
e.	Business carried on by the company and its subsidiaries with the details of branches or units, if any;	<p>Since inception, Bharat Infrastructure and Engineering Private Limited is in Real Estate Business and now Company's brand have good image and it considered as one of the most successful real estate developer. Company is an ISO 9001:2015 certified Company. Company works with the best designers, architects and contractors to deliver imaginative and sustainable spaces.</p> <p>Subsidiary Company : <b>M/s Myrayash Hotels Private Limited is subsidiary Company of Bharat Infrastructure and Engineering Private Limited engaged in Hotel Business.</b></p>
f.	Brief particulars of the management of the company	<p>The total Number of Directors of the Company is Two (2) as on the date.</p> <p>1) Shri Atul Ambalal Barot - Managing Director (promoter)- having 40 years of experience in the Business.</p> <p>2) Shri Dhaval Atul Barot - Director (promoter), having a 15 years of experience in the Business.</p>



g. Names, addresses, DIN and occupations of the directors					
S.No.	Name	Address	DIN	Occupation	
1.	<b>Atul Barot</b>	Ashirwad, B-22, V.M Road, Juhu, Vile parle (W), Mumbai - 400049	00249833	Real Estate Developer	
2.	<b>Dhaval Barot</b>	Ashirwad, B-22, V.M Road, Juhu, Vile parle (W), Mumbai - 400049	00690317	Real Estate Developer	
h.	Management's perception of risk factors;		Company is exposed to several types of risks, including financial and operational risk, like increase in price of raw material, delay in payment etc. for which to ward off the risk, a risk management is in place. The main objective of the Risk management is: 1. To ensure that all the current and future material risk exposures of the Company are identified, assessed and managed; 2. To protect brand value through strategic control and operational policies; 4. To establish a framework for the Company's risk management process and to ensure Company - wide implementation.		
i.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of -		<b>No Such default have been made by the Co.</b>		
	i) statutory dues;		Nil		
	ii) debentures and interest thereon;		Nil		
	iii) deposits and interest thereon;		Nil		
	iv) loan from any bank or financial institution and interest thereon.		Nil		
j.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;		<b>Anisha Pandey, Company Secretary/ Compliance Officer,</b> <b>Address: 1, Bharat Corporate Avenue, Near Versova Police Station, D.N. Nagar, Andheri West, Mumbai-400053.</b> <b>Phone number: 022- 26378000</b> <b>Email Id- apandey@bharatinfra.com</b>		



k.	Any default in annual filing of the Company under the Companies Act, 2013 or the rules made there under.	Company has not defaulted in annual filing under the Companies Act, 2013 or rules made there under.
----	--	---

## 2. PARTICULARS OF THE OFFER

a.	Date of passing of board resolution	05.01.2019
b.	Date of passing of resolution in the general meeting, authorizing the offer of securities	27.01.2019
c.	Kinds of securities offered (i.e. whether share or debenture) and class of security	10,101 fully secured unrated redeemable non-convertible debentures of the face value of Rs. 1,00,000/- (Rupees One Lakh only) each of the Company ("NCDs"/"Debentures"), upto an aggregate amount of Rs. 101,01,00,000/- (Rupees One Hundred and One Crores One Lakh only) in single tranche.
d.	Price at which the security is being offered including the premium, if any, along with justification of the price	15%, 10,101 fully secured unrated redeemable non-convertible debentures of the face value of Rs. 1,00,000/- (Rupees One Lakh only) each of the Company, upto an aggregate amount of Rs. 101,01,00,000/- (Rupees One Hundred and One Crores One Lakh only) in single tranche.  These debentures are being offered at a discount of 1.00% such that the aggregate Debenture Subscription Amount is INR 100,00,00,000/- (Rupees One Hundred Crore only), i.e., approx.. INR 99,000/- per debenture.
e.	name and address of the valuer who performed valuation of the security offered	CBRE South Asia Pvt. Ltd   Consulting & Valuation Advisory - India  Add: 11th & 12th Floor   Raheja Tower, G Block   Bandra Kurla Complex, Bandra (E)   Mumbai 400051.
f.	The class or classes of persons to whom the allotment is proposed to be made	Alternative Investment Fund
g.	The proposed time within which	Within 60 days from the date of receipt of



	allotment shall be completed	Subscription Amount
h.	The names of proposed allottees and the percentage of pose private placement capital that may be held by them	Kotak India Real Estate Fund-IX - Proposed to subscribe 100% of the Debentures
i.	The change in control, if any in the Company that would occur consequent to the private placement	No such change going to be occur consequent to this private placement.
j.	The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price	No such allotment has been made by the Company during the year.
k.	Amount which the company intends to raise by way of securities	Rs. 100,00,00,000/-
l.	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment	Duration: 4 years Rate of Interest: 15% Mode of payment and repayment: Banking Channels
m.	Proposed time schedule for which the offer letter is valid	12 months
n.	Purposes and objects of the offer	To meet the project cost
o.	contribution being made by the promoters or directors either as part of the offer . or separately in furtherance of such objects	Contribution made by the promoters separately in furtherance of such objects is Rs. 9263.64 Lacs.
p.	Principle terms of assets charged as security, if applicable	First Pari Passu charge by way of Mortgage on development rights assigned from Godi Kamgar Sahakari Grihan Sanstha Limited to the Company in respect of all that piece and parcel of land admeasuring approximately 10,997.58 square meters (including tit bit area of 203.15 square meters) situated, lying and being at Andheri Versova Road, Andheri West, Mumbai, along with the buildings constructed/to be constructed thereon known as Project Skyvistas Phase II (also Skyvistas Bluez) having approximately saleable area of 150,984 square feet carpet area and commercial area of 31,541 square feet carpet area.
q.	Details of significant and material orders passed by the Regulators,	No such orders have been passed by any regulator which impacting the going status of the Company



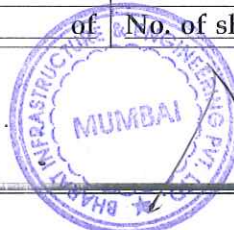
Courts, Tribunals impacting the going concern status of the Company and its future operation	and its future operation.
--	---------------------------

r) i) The pre-issue and post-issue Equity shareholding pattern of the Company in the following format:

Sl. No.	Category	Pre-issu		Post-issue	
		No. Shares held	% of shareholding	No. of shares held	% of shareholding
<b>A</b>	Promoter's holding				
<b>1</b>	Indian				
	Individual	1,45,00,000	100	14500,000	100
	Bodies corporate				
	Sub-total	1,45,00,000	100	14500,000	100
<b>2</b>	Foreign promoter	-			
	Sub-total (A)	1,45,00,000	100	1,45,00,000	100
<b>B</b>	Non-promoters' holding	-	-	-	-
<b>1</b>	Institutional investors	-	-	-	-
<b>2</b>	Non-institutional investors				
	Private corporate bodies	-	-	-	-
	Directors and relatives	-	-	-	-
	Indian public	100	0.00	100	0.00
	Others (including non-resident Indians (NRIs))	-	-	-	-
	Sub-total (B)	-	-	-	-
	GRAND TOTAL	1,45,00,100	100	1,45,00,100	100

r) ii) The pre-issue and post-issue Preference shareholding pattern of the Company in the following format:

Sl. No.	Category	Pre-issu			Post-issue		
		No.	Shares	% of	No. of shares	% of	



		<u>held</u>	<u>shareholding</u>	<u>held</u>	<u>shareholding</u>
<b>A</b>	Promoter's holding (for equity)				
<b>1</b>	Indian				
	Individual			--	
	Bodies corporate	25,00,000	100	25,00,000	100
	<u>Sub-total</u>	25,00,000	100	25,00,000	100
<b>2</b>	Foreign promoter	-			
	<u>Sub-total (A)</u>	25,00,000	100	25,00,000	100
<b>B</b>	Non-promoters' holding	-	-	-	-
	<b>GRAND TOTAL</b>	2500,000	100	2500,000	100

### 3. MODE OF PAYMENT FOR SUBSCRIPTION

The subscription amount shall be paid by NEFT/RTGS

### 4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC

i.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	None of the Directors, promoters or Key managerial personnel are in any way concerned or interested.
ii.	details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	Nil
iii.	remuneration of directors (during the current year and last three financial years)	Details attached as Annexure -1
iv.	Related party transactions entered	Details attached as Annexure -2



	during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided	
v.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark	Nil
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries	Nil
vii.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company	Nil

#### 5. FINANCIAL POSITION OF THE COMPANY



I. Capital structure of the Company

<u>S.No.</u>	<u>Particulars</u>	<u>Number of Securities</u>	<u>Description</u>	<u>Aggregate Nominal Value</u>
a.	<u>Authorised Capital</u>			
	1. Equity Shares	2,25,00,000	Equity Shares of Rs. 10 each	22,50,00,000
	2. Preference Shares	25,00,000	25% Non Cumulative Redeemable Preference Shares of Rs. 10 each	2,50,00,000
	Total	<u>2,50,00,000</u>		25,00,00,000
b.	<u>Issued Capital</u>			
	1. Equity Shares	1,45,00,100	Equity Shares of Rs. 10 each	14,50,01,000
	2. Preference Shares	25,00,000	25% Non Cumulative Redeemable Preference Shares of Rs. 10 each	2,50,00,000
	Total	17,00,01,000		17,00,01,000
c.	<u>Subscribed Capital</u>			
	3. Equity Shares	1,45,00,100	Equity Shares of Rs. 10 each	14,50,01,000
	4. Preference Shares	25,00,000	25% Non Cumulative Redeemable Preference Shares of Rs. 10 each	2,50,00,000
	Total	17,00,01,000		17,00,01,000
d.	<u>Paid up Capital</u>			
	5. Equity Shares	1,45,00,100	Equity Shares of Rs. 10 each	14,50,01,000
	6. Preference Shares	25,00,000	25% Non Cumulative Redeemable Preference Shares of Rs. 10 each	2,50,00,000



	Total	17,000,100		17000,1000	
e.	Size of the Present offer	1000	Secured and redeemable Non-Convertible Debenture having face value of Rs. 10,00,000	100,00,00,000	
f.	Paid up Capital (after the offer)	17,000,100	—	17000,1000	
g.	Share Premium Account (before the offer)	35,064,000	—	—	
h.	Share Premium Account (after the offer)	35,064,000	—	—	
i.	<b>Details of the existing share capital of the Company</b>				
	Date of allotment	Number of shares allotted	Face Value of shares allotted	Price	Form of consideration
a	31/03/2006	15,00,000 preference shares	10	10	1,50,00,000
b	07/02/2007	800,000	10	10	800,00,000
c	10/02/2007	15,00,000	10	10	1,50,00,000
d	19/02/2016	100	10	650	65,00,000
	Total	11,00,100			11,65,00,000

## II. Others

S.No.	Particulars	Preceding Year 1 2015-16	Preceding Year 2 2016-17	Preceding Year 3 2017-18
a.	Profit before tax	87,075,472	62,620,289	13,69,42,557
b.	Profit after tax	58,922,272	42,502,544	10,16,68,597
c.	Dividends declared by the Company	—	—	—
d.	Interest Coverage Ratio	—	—	—

## III. Summary of financial position of the Company

A summary of the financial position of the Company as in the three audited balance sheet immediately preceding the date of circulation of offer letter attached as **Annexure -3**.

### BALANCE SHEET



Audited Copy of Balance Sheet of last three years attached as Annexure - 4

S.No.	Particulars	Preceding Year 1	Preceding Year 2	Preceding Year 3
I.	<b>Equity and Liabilities</b>			
1.	<i>Shareholder's funds</i>			
a.	Share Capital			
b.	Reserves and Surplus			
c.	Money received against share warrants			
2.	<i>Share application money pending allotment</i>			
3.	<i>Non - current liabilities</i>			
a.	Long term borrowings			
b.	Deferred tax liability			
4.	<i>Current liabilities</i>			
a.	Short term borrowings			
b.	Trade payables			
c.	Other current liabilities			
d.	Short- term provisions			
	<i>Total</i>			
II.	<b>Assets</b>			
1.	<i>Non-current assets</i>			
a.	Fixed Assets			
	-Tangible			
	-Intangible			
b.	Non- current investment			
c.	Long term loans & advances			
d.	Deferred tax assets			
e.	Other non-current assets			
2.	<i>Current assets</i>			
a.	Current investments			
b.	Inventories			
c.	Trade receivables			
d.	Cash and cash equivalents			
e.	Short term loans & advances			
f.	Other current assets			
	<i>Total</i>			

IV. Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter; Attached as Annexure - 5

V. Change in significant accounting policies

No change in accounting policy during last three financial years.

6. A DECLARATION BY THE DIRECTORS



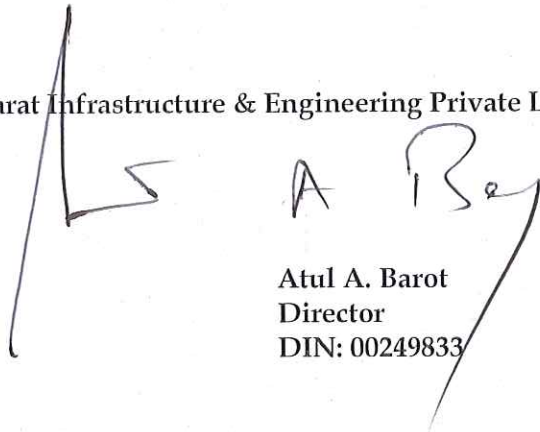
- a. the company has complied with the provisions of the Act and the rules made there under;
- b. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government
- c. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter;

I am authorized by the Board of Directors of the Company vide resolution number 04 dated 05.01.2019 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Date:  
Place: Mumbai

For Bharat Infrastructure & Engineering Private Limited



Atul A. Barot  
Director  
DIN: 00249833

**Attachments:-**

- Remuneration of Directors - Annexure -1
- Related Party Transaction - Annexure - 2
- Financial Position of last three years (Audited) - Annexure - 3
- Audited copy of Balance Sheet of last three years - Annexure - 4
- Audited Cash flow statement of last three years - Annexure - 5
- Copy of Board Resolution - Annexure -6
- Copy of Shareholder Resolution - Annexure -7





ANNEXURE - 1

REMUNERATION OF DIRECTORS AS ON 31<sup>st</sup> March 2016.

Sl. No.	Particulars of Remuneration	Name of Director	Name of Director	Total Amount
		Mr. Atul Barot	Mr. Dhaval Barot	
1.	Gross salary	Rs. 24,00,000/-	Rs. 19,50,000/-	Rs.43,50,000/-
2.	Commission - as % of profit - others, specify	—	—	—
3.	Others, please specify	—	—	—
4.	Total(A)	Rs. 24,00,000/-	Rs. 19,50,000/-	Rs.43,50,000/-
	Ceiling as per the Act		No Limit	

REMUNERATION OF DIRECTORS AS ON 31<sup>st</sup> March 2017.

Sl. No.	Particulars of Remuneration	Name of Director	Name of Director	Total Amount
		Mr. Atul Barot	Mr. Dhaval Barot	
1.	Gross salary	Rs. 24,00,000/-	Rs. 18,00,000/-	Rs.42,00,000/-
2.	Commission - as % of profit - others, specify	—	—	—
3.	Others, please specify	—	—	—
4.	Total(A)	Rs. 24,00,000/-	Rs. 18,00,000/-	Rs.42,00,000/-
	Ceiling as per the Act		No Limit	

REMUNERATION OF DIRECTORS AS ON 31<sup>st</sup> March 2018.

Sl. No.	Particulars of Remuneration	Name of Director	Name of Director	Total Amount
		Mr. Atul Barot	Mr. Dhaval Barot	
1.	Gross salary	Rs. 28,00,000/-	Rs. 21,00,000/-	Rs.49,00,000/-
2.	Commission - as % of profit - others, specify	—	—	—
3.	Others, please specify	—	—	—
4.	Total(A)	Rs. 28,00,000/-	Rs. 21,00,000/-	Rs.49,00,000/-
	Ceiling as per the Act		No Limit	




## ANNEXURE 2

### Related Party Transaction Details for the F.Y 2017-18

#### 1) Loans Taken & repaid

RELATED PARTY	Nature of transaction	Loans O/S (Rs.)
Mr. Dhaval Barot (Director)	Loan	9,42,809
Mrs. Chaitali Barot (relative of director)	Loan	Nil
Mrs. Kokila Brahmhbhatt (relative of director)	Loan	1,19,90,000
Mrs. Aekta Manhar Brahmhbhatt (relative of director)	Deposit	57,40,000
Mrs. Manhar Girdharlal Brahmhbhatt (relative of director)	Deposit	12,50,000

#### 2. Details of Guarantee Given to Subsidiary Co.

Related Party	Nature of contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value:	Amount of guarantee
M/s Myrayash Hotels Private Limited	Guarantee given to subsidiary Company	Guarantee given to subsidiary Company in connection with the loan from Centbank Financial Services Limited	180,00,00,000/-

#### 2) Details of Inter-corporate Loan

RELATED PARTY	Opening Balance	ICD obtained (Rs.)	ICD Repaid (Rs.)	O/S ICD (Rs.)
M/s Bharat Universal Private Limited	1,17,98,958	50,02,000	1,68,00,958	Nil



Related Party Transaction Details for the F.Y 2016-17

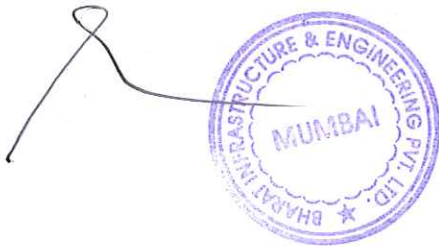
1) Loans /Deposit Taken & repaid

RELATED PARTY	Nature of transaction	Amount (Rs.)
Mrs. Kokila Brahmhatt (relative of director)	Loan	97,10,000
Mrs. Aekta Manhar Brahmhatt (relative of director)	Deposit	50,25,000
Mrs. Manhar Girdharlal Brahmhatt (relative of director)	Deposit	11,00,000

2) Details of Inter-corporate Loan

RELATED PARTY	Opening Balance	ICD obtained (Rs.)	ICD Repaid (Rs.)	O/S ICD (Rs.)
M/s Bharat Universal Private Limited	Nil	1,17,98,958	—	1,17,98,958

Related Party Transaction Details for the F.Y 2015- 2016 - NIL



# Annexure - 3

BHARAT INFRASTRUCTURE & ENGINEERING PRIVATE LIMITED  
Statement of Profit and Loss for the year ended 31st March, 2018 ✓

Particulars	Note	Year ended 31-03-2018		Year ended 31-03-2017	
		Amount (Rs)		Amount (Rs)	
I Revenue from operations	20	1,42,79,81,473	1,01,33,88,627		
II Other Income	21	5,60,34,855	1,43,46,527		
<b>Total Revenue</b>		<b>1,48,40,16,329</b>	<b>1,02,77,35,154</b>		
III Expenses:					
Cost of Operations/Services	22	1,32,47,75,102	91,72,58,820		
Employee benefits expenses	23				
Finance costs	24				
Depreciation and amortization expenses	25	1,04,66,241	1,49,77,753		
Other expenses:	26	41,82,458	28,78,292		
<b>Total Expenses</b>		<b>1,34,70,73,771</b>	<b>96,51,14,865</b>		
<b>IV Profit before tax</b>		<b>13,69,42,557</b>	<b>6,26,20,289</b>		
V Tax expenses:					
(1) Current		(2,96,00,000)	(1,28,00,000)		
(2) Not Paid		(56,73,946)	(3,25,00,980)		
(3) Deferred			(3,56,673)		
(4) Prior period					
<b>VI Profit for the year</b>		<b>10,16,68,597</b>	<b>4,25,02,544</b>		
VII Earnings per equity share:					
(1) Basic		7.01	7.93		
(2) Diluted		7.01	7.93		
Par value		10	10		

AS PER OUR REPORT OF EVEN DATE  
FOR MEHUL S. MANIAR  
CHARTERED ACCOUNTANT

*M.S. Maniar*  
MEHUL S MANIAR  
PROPRIETOR  
JA.NO 104908  
PLACE : MUMBAI  
DATED : 09/08/2018

FOR AND ON BEHALF OF THE BOARD  
1 ATUL A BAROT  
DIN : 00249633

2 DHAVAL A BAROT  
DIN : 00690317  
DIRECTORS

PLACE : MUMBAI  
DATED : 09/08/2018



*A Barot*

*Dhaval A Barot*

# Annexure - 3

**BHARAT INFRASTRUCTURE & ENGINEERING PVT LTD**  
**Statement of Profit and loss for the year ended 31st March, 2017** ✓

Particulars	Note	2016-17	2015-16
i Revenue from operations	20	1,013,388,627	1,297,204,707
ii Other income	21	14,346,527	8,288,878
<b>Total Revenue</b>		<b>1,027,735,154</b>	<b>1,305,493,585</b>
iii Expenses:			
Cost of Operations/Services	22	947,258,820	1,204,940,496
Employee benefits expenses	23	-	-
Finance costs	24	-	-
Depreciation and amortization expenses	25	14,977,753	11,669,336
Other expenses	26	2,878,292	1,808,281
<b>Total Expenses</b>		<b>965,114,865</b>	<b>1,218,418,113</b>
<b>iv Profit before tax</b>		<b>62,620,289</b>	<b>87,075,472</b>
v Tax expenses:			
(1) Current		(12,800,000)	(22,900,000)
(2) Mat Paid		5,539,908	-
(3) Deferred		(12,500,980)	(5,395,430)
(4) Prior period		(356,673)	142,230
<b>vi Profit for the year</b>		<b>42,502,544</b>	<b>58,922,272</b>
vii Earnings per equity share:			
(1) Basic	27	2.93	3.55
(2) Diluted		2.93	3.55
Par value		10	10
The Significant accounting Policies and accompanying notes are an integral part of the financial statements		1 to 34	

AS PER OUR REPORT OF EVEN DATE  
 FOR SURESH C. MANIAR & CO.  
 CHARTERED ACCOUNTANTS  
 FIRIA REGN. NO 110663W

*K. V. Sheth*  
 K. V. SHETH  
 PARTNER  
 M.NO 30063

PLACE : MUMBAI  
 DATED : 04-09-2017



*LS A Bg*  
 FOR AND ON BEHALF OF THE BOARD  
 1 ATUL A BAROT  
 DIN : 00249833

*Dhaival A Barot*  
 2 DHAVAL A BAROT  
 DIN : 00690317  
 DIRECTORS

PLACE : MUMBAI  
 DATED : 04-09-2017

CERTIFIED TRUE COPY





# Annexure - 4

**BHARAT INFRASTRUCTURE & ENGINEERING PRIVATE LIMITED**  
Balance Sheet as at 31st March 2018

Particulars	Note	As at 31st March, 2018	As at 31st March, 2017
		Amount (Rs)	Amount (Rs)
<b>I. EQUITY AND LIABILITIES</b>			
Shareholders' funds			
(a) Share capital	2	17,00,01,000	17,00,01,000
(b) Reserves and surplus	3	1,04,15,95,880	96,38,09,212
		1,21,15,96,880	1,13,38,10,212
Non-current liabilities			
(a) Long-term borrowings	4	70,77,09,363	1,26,57,23,767
(b) Deferred tax liabilities (Net)	5	2,42,25,400	1,85,51,440
(c) Other Non-Current Liabilities	6	10,26,04,428	7,98,12,854
(d) Long-term provisions	7	32,72,173	35,27,180
		83,78,11,364	1,36,76,15,241
Current liabilities			
(a) Trade payables	8	26,05,18,376	31,20,31,436
(b) Other current liabilities	9	3,24,43,71,469	2,45,19,41,083
(c) Short-term provisions	10	2,33,17,013	73,42,990
		3,52,82,06,858	2,77,13,15,509
<b>TOTAL RS</b>		<b>5,57,76,15,102</b>	<b>5,27,27,40,962</b>
<b>II. ASSETS</b>			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	50,58,34,031	52,17,63,675
(ii) Capital work in progress		68,82,800	68,82,800
(b) Non-current investments	12	42,86,15,090	9,29,14,490
(c) Long term loans and advances	13	1,32,83,375	1,28,69,200
		95,46,15,296	63,44,30,165
Current assets			
(a) Current investments	14	45,55,371	37,25,000
(b) Trade receivables	15	9,73,69,142	6,16,23,884
(c) Cash and Bank Balances	16	20,48,84,965	8,16,83,175
(d) Inventories / Work-in-progress	17	4,01,52,96,852	4,21,71,59,156
(e) Short term loans and advances	18	28,62,04,147	25,68,30,958
(f) Other current assets	19	1,46,89,329	1,72,88,624
		4,62,29,99,806	4,63,83,16,797
<b>TOTAL RS</b>		<b>5,57,76,15,102</b>	<b>5,27,27,40,962</b>
part of the financial statements	1 to 34		

AS PER OUR REPORT OF EVEN DATE  
FOR ACHUL S. MANIAR  
CHARTERED ACCOUNTANT

*A. S. Maniar*

ACHUL S. MANIAR  
PROPRIETOR  
M.NO 104908

PLACE: MUMBAI  
DATED: 09/08/2018



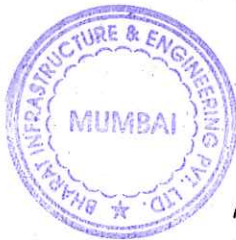
FOR AND ON BEHALF OF THE BOARD

1 ATUL A BAROT  
DIN: 00242833

2 DHAVAL A BAROT  
DIN: 00690317  
DIRECTORS

PLACE: MUMBAI  
DATED: 09/08/2018

*Atul A Barot*  
*Dhaaval A Barot*



**BHARAT INFRASTRUCTURE & ENGINEERING PVT LTD**  
Balance Sheet as at 31st March 2017 ✓

Particulars		Note	As at 31st March, 2017	As at 31st March, 2016
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a)	Share capital	2	170,001,000	170,001,000
(b)	Reserves and surplus	3	963,809,212	951,530,893
			<b>1,133,810,212</b>	<b>1,121,531,893</b>
<b>2 Non-current liabilities</b>				
(a)	Long-term borrowings	4	1,265,723,767	1,018,046,252
(b)	Deferred tax liabilities (Net)	5	18,551,440	6,050,460
(c)	Other Non-Current liabilities	6	79,812,854	53,993,420
(d)	Long-term provisions	7	3,527,180	2,473,346
			<b>1,367,615,241</b>	<b>1,080,563,478</b>
<b>3 Current liabilities</b>				
(a)	Trade payables	8	312,031,436	173,835,914
(b)	Other current liabilities	9	2,451,941,083	2,111,917,768
(c)	Short-term provisions	10	7,342,990	14,680,611
			<b>2,771,315,509</b>	<b>2,300,434,293</b>
<b>TOTAL RS</b>			<b>5,272,740,963</b>	<b>4,502,529,664</b>
<b>II. ASSETS</b>				
<b>Non-current assets</b>				
<b>1 (a) Fixed assets</b>				
(i)	Tangible assets	11	521,763,675	244,149,152
(ii)	Capital work in progress		6,882,800	4,619,830
<b>(b) Non-current investments</b>				
(c)	Long-term loans and advances	12	92,914,490	215,500
		13	12,869,200	19,942,045
			<b>634,430,165</b>	<b>268,926,527</b>
<b>2 Current assets</b>				
(a)	Current investments	14	3,725,000	3,739,490
(b)	Trade receivables	15	61,623,884	19,825,201
(c)	Cash and Bank Balances	16	81,683,175	14,356,003
(d)	Inventories / Work-in-progress	17	4,217,159,156	4,041,229,084
(e)	Short-term loans and advances	18	256,830,958	135,791,211
(f)	Other current assets	19	17,288,624	18,662,149
			<b>4,638,310,798</b>	<b>4,233,603,138</b>
<b>TOTAL RS</b>			<b>5,272,740,963</b>	<b>4,502,529,664</b>
The Significant accounting Policies and accompanying notes are an integral part of the financial statements			1 to 34	

CERTIFIED TRUE COPY

AS PER OUR REPORT OF EVEN DATE  
FOR SURESH C. MANIAR & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO 110663W

K. V. SHETH  
PARTNER  
M.NO 30063

PLACE : MUMBAI  
DATED : 04-09-2017



FOR AND ON BEHALF OF THE BOARD  
1 ATUL A BAROT  
DIN : 00249833

2 DHAVAL A BAROT  
DIN : 00690317  
DIRECTORS

PLACE : MUMBAI  
DATED : 04-09-2017



BHARAT INFRASTRUCTURE & ENGINEERING PVT LTD  
Balance Sheet as at 31st March 2016

Particulars		Note	As at 31st March, 2016	As at 31st March, 2015
<b>I. EQUITY AND LIABILITIES</b>				
1	Shareholders' funds			
	(a) Share capital	2	17,00,01,000	17,00,00,000
	(b) Reserves and surplus	3	95,15,30,893	12,86,74,495
			1,12,15,31,893	29,86,74,495
2	Non-current liabilities			
	(a) Long-term borrowings	4	1,01,80,46,252	82,02,07,780
	(b) Deferred tax liabilities (Net)	5	60,50,460	6,55,030
	(c) Other Non-Current liabilities	6	5,39,93,420	3,37,16,376
	(d) Long-term provisions	7	24,73,346	26,56,784
			1,08,05,63,478	85,72,35,970
3	Current liabilities			
	(a) Trade payables	8	17,38,35,914	6,77,00,287
	(b) Other current liabilities	9	2,11,19,17,768	1,84,86,62,061
	(c) Short-term provisions	10	1,46,80,611	2,14,61,298
			2,30,04,34,293	1,93,78,23,646
	<b>TOTAL RS</b>		<b>4,50,25,29,664</b>	<b>3,09,37,34,111</b>
<b>II. ASSETS</b>				
Non-current assets				
1	(a) Fixed assets			
	(i) Tangible assets	11	24,41,49,152	3,58,52,743
	(ii) Capital work in progress		46,19,830	2,29,66,160
	(b) Non-current investments	12	2,15,500	2,15,500
	(c) Long-term loans and advances	13	1,99,42,045	2,03,31,825
			26,89,26,527	7,93,66,228
2	Current assets			
	(a) Current investments	14	37,39,490	63,79,070
	(b) Trade receivables	15	1,98,25,201	1,19,78,038
	(c) Cash and Bank Balances	16	1,43,56,003	8,64,22,940
	(d) Inventories / Work-in-progress	17	4,04,12,29,084	2,80,32,25,116
	(e) Short-term loans and advances	18	13,57,91,211	9,68,79,844
	(f) Other current assets	19	1,86,62,149	94,82,876
			4,23,36,03,138	3,01,43,67,884
	<b>TOTAL RS</b>		<b>4,50,25,29,664</b>	<b>3,09,37,34,111</b>
The Significant accounting Policies and accompanying notes are an integral part of the financial statements		1 to 34		

AS PER OUR REPORT OF EVEN DATE  
FOR SURESH C. MAHAR & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO 110663W

K. V. SHETH  
PARTNER  
M.NO 30063

PLACE : MUMBAI  
DATED : 14/07/2016



FOR AND ON BEHALF OF THE BOARD

*Dhobani* / *S A B.*

DIRECTOR

DIRECTOR

PLACE : MUMBAI

DATED : 14/07/2016

CERTIFIED TRUE COPY



# Annexure - 5

BHARAT INFRASTRUCTURE & ENGINEERING PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2010

SR. NO.	PARTICULARS	YEAR ENDED 31.03.2010	YEAR ENDED 31.03.2017
A.	<b>Cash Flow from Operating Activities</b>		
	Net Profit before Tax	13,69,42,557	6,26,20,289
	Adjustment for:		
	Depreciation	1,81,66,211	1,49,77,253
	Interest Income	(49,34,844)	(1,43,26,061)
	Interest Expenses	22,84,50,803	23,33,01,301
	Loss on sale of Assets		4,71,449
	Provision for Gratuity (Net)	(7,46,402)	12,45,634
	Share of Profit from Partnership Firm		504
	Increase/Decrease in Capital Reserve on Conversion of Fixed assets(Land) in to stock in trade	(2,30,81,979)	(3,02,24,227)
	<b>Operating Profit before Working Capital Changes</b>	<b>35,44,96,396</b>	<b>26,60,66,642</b>
	Adjustment for:		
	(Increase)/Decrease in Trade Receivables	(3,57,45,258)	(4,17,98,683)
	(Increase)/Decrease in Inventories	20,18,62,304	(17,59,30,072)
	(Increase)/Decrease in Short term Loans & Advances	(2,93,73,188)	(12,10,39,748)
	(Increase)/Decrease in Long term Loans & Advances	(4,14,175)	70,72,845
	(Increase)/Decrease in Other Current Assets	25,99,295	13,71,526
	Increase/(Decrease) in Trade Payables	(5,15,13,060)	11,81,95,522
	Increase/(Decrease) in Other Current Liabilities	79,24,30,366	34,00,23,316
	Increase/(Decrease) in Other Long Term Liabilities	2,27,91,574	2,58,19,435
	<b>Cash Generated from Operations</b>	<b>1,25,71,34,273</b>	<b>44,17,82,782</b>
	Income Tax Paid (Net of Refund)	(1,36,34,583)	(1,33,96,810)
	<b>Cash from Operating Activities</b>	<b>1,24,34,99,691</b>	<b>42,78,55,972</b>
B.	<b>Cash Flow from Investing Activities</b>		
	Purchase of Fixed Assets	(22,36,565)	(29,37,20,111)
	(Increase)/Decrease in Capital work in progress		(22,62,970)
	Sale of Fixed assets		6,56,188
	Interest Expenses	(22,84,50,803)	(23,33,01,301)
	Interest Income	49,34,844	1,43,26,061
	(Increase)/Decrease in Non current Investment	(33,57,00,600)	(9,26,98,990)
	(Increase)/Decrease in Joint Venture/Partnership Firm Capital	(8,30,371)	14,490
	Share of Profit from Partnership Firm		(504)
	<b>Net Cash from Investing Activities</b>	<b>(56,22,83,495)</b>	<b>(60,69,86,939)</b>
C.	<b>Cash Flow from Financing Activities</b>		
	Proceeds(Payment) of Long Term Borrowing	(55,80,14,404)	24,76,77,515
	Dividend Tax Paid		(12,49,375)
	<b>Net Cash from Financing Activities</b>	<b>(55,80,14,404)</b>	<b>24,64,23,140</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>12,32,01,790</b>	<b>6,73,27,172</b>
	Cash & Cash Equivalents at start of the year	8,16,83,175	1,43,56,003
	<b>Cash &amp; Cash Equivalents at close of the year</b>	<b>20,48,84,965</b>	<b>8,16,83,175</b>

Notes:

- Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 "Cash Flow Statement" prescribed under the Companies (Accounting Standard) Rules 2006.
- Cash and cash equivalents represent cash and bank balances.

AS PER OUR REPORT OF EVEN DATE  
FOR MEHUL S. MANIAR  
CHARTERED ACCOUNTANT

*M.S. Maniar*

MEHUL S. MANIAR  
PROPRIETOR  
M.NO 104908



PLACE: MUMBAI  
DATED: 09/08/2018

FOR AND ON BEHALF OF THE BOARD  
1 ATUL A BAROT  
DIN: 03249233

2 DHAVAL A. BAROT  
DIN: 00690317  
DIRECTORS

PLACE: MUMBAI  
DATED: 09/08/2018



*L. A. Bay*  
*Dharamji*

*[Handwritten mark]*

BHARAT INFRASTRUCTURE & ENGINEERING PRIVATE LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2017

SR. NO.	PARTICULARS	YEAR ENDED 31.03.2017	YEAR ENDED 31.03.2016
<b>A. Cash Flow from Operating Activities</b>			
	Net Profit before Tax	62,620,289	87,075,472
	<u>Adjustment for :</u>		
	Depreciation	14,977,753	11,669,335
	Interest Income	(14,326,061)	(6,381,917)
	Interest Expenses	233,301,301	14,970,615
	Loss on sale of Assets	471,449	
	Provision for Gratuity (Net)	1,245,634	(56,179)
	Share of Profit from Partnership Firm	504	(29,920)
	Increase/Decrease in Capital Reserve on Conversion of Fixed assets in to Land	(30,224,227)	771,369,501
	<b>Operating Profit before Working Capital Changes</b>	<b>260,066,642</b>	<b>878,616,909</b>
	<u>Adjustment for :</u>		
	(Increase)/Decrease in Trade Receivables	(41,798,683)	(7,847,163)
	(Increase)/Decrease in Inventories	(175,930,072)	(1,238,003,968)
	(Increase)/Decrease in Short term Loans & Advances	(121,039,748)	(38,492,368)
	(Increase)/Decrease in Long term Loans & Advances	7,072,845	389,780
	(Increase)/Decrease in Other Current Assets	1,373,526	(9,179,273)
	Increase/(Decrease) in Trade Payables	138,195,522	106,135,628
	Increase/(Decrease) in Other Current Liabilities	340,023,316	263,255,706
	Increase/(Decrease) in Other Long Term Liabilities	25,819,435	20,277,044
	<b>Cash Generated from Operations</b>	<b>441,782,782</b>	<b>(24,847,705)</b>
	Income Tax Paid (Net of Refund)	(13,896,810)	(31,334,098)
	<b>Cash from Operating Activities</b>	<b>427,885,972</b>	<b>(56,181,795)</b>
<b>B. Cash Flow from Investing Activities</b>			
	Purchase of Fixed Assets	(293,720,113)	(219,965,745)
	(Increase)/Decrease in Capital work in progress	(2,262,970)	18,346,330
	Sale of Fixed assets	656,388	
	Interest Expenses	(233,301,301)	(14,970,615)
	Interest Income	14,326,061	6,381,917
	(Increase)/Decrease in Non current Investment	(92,698,990)	
	(Increase)/Decrease in Joint Venture/Partnership Firm Capital	14,490	2,639,588
	Share of Profit from Partnership Firm	(504)	29,920
	<b>Net Cash from Investing Activities</b>	<b>(606,966,939)</b>	<b>(207,538,614)</b>
<b>C. Cash Flow from Financing Activities</b>			
	Proceeds of Long Term Borrowing	247,677,515	197,838,472
	Proceeds from Issue of Equity Shares (including Premium)		65,000
	Dividend Paid		(6,250,000)
	Dividend Tax Paid	(1,249,375)	
	<b>Net Cash from Financing Activities</b>	<b>246,428,140</b>	<b>191,653,472</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>67,327,172</b>	<b>(72,066,937)</b>
	Cash & Cash Equivalents at start of the year	14,356,003	86,422,940
	<b>Cash &amp; Cash Equivalents at close of the year</b>	<b>81,683,175</b>	<b>14,356,003</b>

**Notes :**

1. Cash Flow Statement has been prepared under the Indirect method as set out in Accounting Standard (AS) 3 "Cash Flow Statement" prescribed under the Companies (Accounting Standard) Rules 2006.
2. Cash and cash equivalents represent cash and bank balances.

AS PER BOOKS OF ACCOUNTS  
FOR SURESH C. MANIAR & CO.  
CHARTERED ACCOUNTANTS  
FIRMA REGH, RO 110663W

K. V. SHETH  
PARTNER  
M.NO 30063



PLACE: MUMBAI  
DATED: 04-09-2017

FOR AND ON BEHALF OF THE BOARD  
1 ATUL A BAROT  
DIN : 00249833

2 DHAVAL A BAROT  
DIN : 00690317  
DIRECTORS



PLACE: MUMBAI  
DATED: 04-09-2017

CERTIFIED TRUE COPY

BIHAR INFRASTRUCTURE & ENGINEERING PRIVATE LIMITED

PROVISIONAL CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2016

SR. NO.	PARTICULARS	YEAR ENDED 31.03.2016	YEAR ENDED 31.03.2015
A.	Cash Flow from Operating Activities		
	Net Profit before Tax	8,70,75,472	11,01,09,619
	<u>Adjustment for:</u>		
	Depreciation	1,15,69,336	58,32,566
	Interest Income	(63,81,917)	(45,90,495)
	Interest Expenses	1,49,70,619	14,18,40,577
	Baddebts written off	-	1,05,94,550
	Loss on sale of Assets	-	17,79,235
	Provision for Gratuity (Net)	(56,179)	12,20,185
	Share of Profit from Partnership Firm	(29,270)	(4,46,118)
	Increase in Capital Reserve on Conversion of Fixed assets in to Land	77,13,59,501	-
	Operating Profit before Working Capital Changes	87,86,16,909	26,66,40,119
	<u>Adjustment for:</u>		
	(Increase)/Decrease in Trade Receivables	(75,47,163)	(34,61,674)
	(Increase)/Decrease in Inventories	(1,23,89,03,968)	(71,34,90,862)
	(Increase)/Decrease in Short term Loans & Advances	(3,84,92,368)	(8,30,79,354)
	(Increase)/Decrease in Long term Loans & Advances	3,89,780	92,52,440
	(Increase)/Decrease in Other Current Assets	(91,79,273)	(59,89,578)
	Increase/(Decrease) in Trade Payables	10,61,35,623	(2,04,88,438)
	Increase/(Decrease) in Other Current Liabilities	26,32,55,706	65,94,24,134
	Increase/(Decrease) in Other Long Term Liabilities	2,02,77,044	1,45,93,929
	Cash Generated from Operations	(2,48,47,705)	13,34,00,704
	Income Tax Paid (Net of Refund)	(3,13,34,090)	(2,03,71,734)
	Cash from Operating Activities	(5,61,81,795)	11,30,28,970
B.	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	(21,99,65,745)	(35,93,554)
	(Increase)/Decrease in Capital work in progress	1,83,46,330	(2,29,66,160)
	Sale of Fixed assets	-	5,22,887
	Interest Expenses	(1,49,70,615)	(14,18,40,577)
	Interest Income	63,81,917	45,90,495
	(Increase)/Decrease in Non current Investment	-	-
	(Increase)/Decrease in Joint Venture/Partnership Firm Capital	26,39,580	1,25,38,882
	Share of Profit from Partnership Firm	29,270	4,46,118
	Net Cash from Investing Activities	(20,75,38,614)	(15,03,01,908)
C.	Cash Flow from Financing Activities		
	Proceeds of Long Term Borrowing	19,78,38,472	18,66,30,307
	Proceeds of Short Term Borrowing	-	(12,16,83,718)
	Proceeds from Issue of Equity Shares (Including Premium)	65,000	-
	Dividend Paid	(62,50,000)	(3,18,00,000)
	Dividend Tax Paid	-	(23,11,820)
	Net Cash from Financing Activities	19,16,53,472	5,08,34,769
	Net Increase/(Decrease) in Cash & Cash Equivalents	(7,20,66,937)	1,35,61,831
	Cash & Cash Equivalents at start of the year	8,64,22,940	7,28,61,109
	Cash & Cash Equivalents at close of the year	1,43,56,003	8,64,22,940

Notes:

- Cash Flow Statement has been prepared under the Indirect method as set out in Accounting Standard (AS) 3 "Cash Flow Statement" prescribed under the Companies (Accounting Standards) Rules 2005.
- Cash and cash equivalents represent cash and bank balances.

AS PER BOOKS OF ACCOUNTS  
FOR SURESH C. MANIAR & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGH. NO 110665W

K. V. SURESH  
PARTNER  
A NO 30063  
PLACE: MUMBAI  
DATED: 14/07/2016



FOR AND ON BEHALF OF THE BOARD

*Dharam P S A Roy*  
DIRECTOR DIRECTOR

PLACE: MUMBAI  
DATED: 14/07/2016



CERTIFIED TRUE COPY

Annexure - 6

**Bharat**

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF BHARAT INFRASTRUCTURE & ENGINEERING PRIVATE LIMITED HELD ON SATURDAY, 5<sup>th</sup> JANUARY, 2019 AT 12.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 1, BHARAT CORPORATE AVENUE NEAR VERSOVA POLICE STATION, D.N. NAGAR, ANDHERI (W), MUMBAI - 400053, MAHARASHTRA

**ITEM: APPROVAL FOR ALLOTMENT OF SECURED NON - CONVERTIBLE DEBENTURE (NCDS)**

Chairman informed the Board that the Company is in process to raise funds for the purpose of meeting its project cost by issue and allotment of unlisted redeemable Non - Convertible Debenture (NCDs), and accordingly Company have approached to Kotak India Real Estate Fund - IX.

**Board discussed the matter and passed the following resolution unanimously:**

**"RESOLVED THAT** in accordance with the provision of Section 42 and 71 and any other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, including amendments thereof and subject to approval of members to be obtain by way of Special Resolution in General Meeting, the consent of the Board of Directors be and is hereby accorded to issue, offer and allot in one tranche, unlisted 10,101 fully secured unrated redeemable Non - Convertible Debenture having face value of Rs. 100,000/- each aggregating nominal value of Rs, 101,01,00,000 (Rupees One Hundred and One Crores One Lakh only) (Hereinafter referred to as the "Debenture") to the following allottee on private placement basis in accordance with the provision of Companies Act, 2013."

Name of the proposed Allottee	No. of Debenture proposed to be issued	Category of allottee
Kotak India Real Estate Fund- IX	10,101	Alternative Investment Fund

**"RESOLVED FURTHER THAT** Company had approached to M/s IDBI Trusteeship Services Limited, to act as a Debenture Trustee for the proposed issue and M/s IDBI Trusteeship Services Limited consented to act as Trustee for the benefit of the Debenture holder of the proposed issue vide their letter dated 04<sup>th</sup> January, 2019."

**"RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby severally authorised to approve and finalize, sign, execute and deliver documents and do all acts in relation to the Debentures Issue including but not limited to following:

- (i) approve of and to decide on the other terms and conditions applicable to the Debentures;

Bharat Infrastructure & Engineering Pvt. Ltd.

1, Bharat Corporate Avenue, Near Versova Police Station, D.N. Nagar, Andheri West, Mumbai - 400 053

+91 22 2637 8000 info@bharatinfra.com www.bharatinfra.com

CIN: U45200MH1998PTC116452



(ii) finalize the appointment of RTA , Debenture Trustees, Bankers to the Debenture Issue, legal advisors and such other intermediaries as may be required to be appointed and terms and conditions of their appointment, succession and their agents;

(iii) determine the date of opening and closing of the Debenture Issue and the period for which the aforesaid issue will remain open;

(iv) finalize the date of allotment and the allotment of the Debentures to the Subscriber;

(vi) deal with the appropriate regulatory authorities in connection with the Debenture Issue including but not limited to SEBI, Registrar of Companies, Reserve Bank of India, Ministry of Corporate Affairs, NCLT, the relevant stock exchange, National Securities Depository Limited, Central Depository Services (India) Limited;

(vii) negotiate, execute, file, amend, supplement, issue and deliver all documents, instruments, papers, applications, notices in relation to the Debenture Issue."

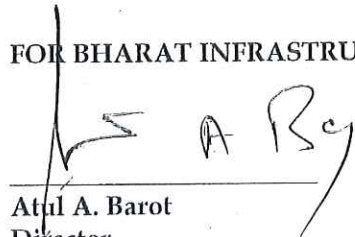
"**FURTHER RESOLVED THAT** any of the Directors of the Company be and are hereby severally authorised to do all other acts, deeds and things in connection with the issuance and allotment of the Series I Debenture including filing return of allotment with the Registrar of Companies and liaising with the National Securities Depository Limited and / or the Central Depository Services (India) Limited, and to do all other acts, deeds and things which may be necessary or expedient to implement any or all of the resolutions, including noting entry in the Register of Debenture Holders."

"**RESOLVED FURTHER THAT** the Debentures be credited to the Demat account of the allottee through corporate action with the National Securities Depository Limited or the Central Depository Services (India) Limited."

"**RESOLVED FURTHER THAT** the Common Seal of the Company be affixed on the documents related to Debentures, and any of the said agreements and documents, and any further documents and agreements that may be required in the presence of any Director, or the Company Secretary of the Company or in the presence of an Authorized Officer in accordance with the Articles of Association of the Company who shall sign the same in token thereof."

// CERTIFIED TRUE COPY//

FOR BHARAT INFRASTRUCTURE AND ENGINEERING PRIVATE LIMITED

  
Atul A. Barot  
Director  
DIN: 00249833



Bharat Infrastructure & Engineering Pvt. Ltd.

1, Bharat Corporate Avenue, Near Versova Police Station, D.N. Nagar, Andheri West, Mumbai - 400 053.

+91 22 2637 8000 @ info@bharatinfra.com www.bharatinfra.com

CIN: U45200MH1998PTC116452



