

FOR PRIVATE CIRCULATION ONLY AND CONFIDENTIAL (For the Addressee only)

Serial Number:

Addressed to: ICICI Prudential Mutual Fund

Note: This Information Memorandum is strictly for a private placement and is only an information brochure intended for private use. Nothing in this Information Memorandum shall constitute and/or deem to constitute an offer or an invitation to offer to the public or any section thereof to subscribe for or otherwise acquire the Debentures in general under any law for the time being in force. This Information Memorandum should not be construed to be a prospectus or a statement in lieu of prospectus under the Act. This Information Memorandum and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly and specifically through a communication by the Company and only such recipient(s) are eligible to apply for the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

**INFORMATION MEMORANDUM AND PRIVATE PLACEMENT OFFER LETTER  
CONTAINING DISCLOSURES AS PER SCHEDULE I OF SEBI (ISSUE AND LISTING OF DEBT  
SECURITIES) REGULATIONS, 2008 AS AMENDED FROM TIME TO TIME AND AS PER  
COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014**



**G R INFRAPROJECTS LIMITED**

Our Company was incorporated as 'G. R. Agarwal Builders and Developers Limited' on December 22, 1995 under the Companies Act, 1956 as a public limited company. The certificate of commencement of business was issued by the Registrar of Companies, Rajasthan at Jaipur ("RoC") on January 3, 1996. The name of our Company was changed to 'G R InfraProjects Limited' vide a resolution passed by our Shareholders on August 24, 2007. A fresh certificate of incorporation pursuant to change of name was issued by the RoC on August 31, 2007. Registered office of the Company was shifted from the State of Rajasthan to the State of Gujarat at Flat No. A/74, Shaligram-3, Prahladnagar Road, Vejalpur Ahmedabad-380015 w.e.f. August 1, 2017 and was further shifted to Revenue Block No. 223, Old Survey No. 384/1, 384/2 Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad-382220 w.e.f. September 29, 2017.

**Registered Office:** Revenue Block No. 223, Old Survey No. 384/1, 384/2 Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad-382220, Gujarat, India.

**Tel:** (+91 294) 2487370; **Fax:** (+91 294) 248 7749

**Corporate Office:** 2<sup>nd</sup> Floor, Novus Tower, Plot No. 18, Sector - 18, Gurugram, Haryana - 122015, India.

**Tel:** (+91 11) 40444200; **Fax:** (+91 11) 41815016

**Head office:** GR House, Hiran Magri, Sector-11 Udaipur-313002, Rajasthan

**Tel:** (+91 294) 2487370; **Fax:** (+91 294) 248 7749

**Company Secretary and Compliance Officer:** Mr. SudhirMutha; **Address:** GR House, HiranMagri, Sector- 11, Udaipur - 313002, Rajasthan, India

**Tel:** (+91 294) 248 7370; **Fax:** (+91 294) 248 7749;

**Email:** cs@grintra.com; **Website:** [www.grintra.com](http://www.grintra.com)

**INFORMATION MEMORANDUM AND PRIVATE PLACEMENT OFFER LETTER FOR  
PRIVATE PLACEMENT OF UPTO 1950 (ONE THOUSAND NINE HUNDRED AND FIFTY)  
SENIOR, UNSECURED, LISTED, RATED, REDEEMABLE NON-CONVERTIBLE  
DEBENTURES OF A FACE VALUE OF RS. 10,00,000 (RUPEES TEN LAKH) EACH, OF THE  
AGGREGATE NOMINAL VALUE OF UP TO RS. 195,00,00,000/- (RUPEES ONE HUNDRED &  
NINETY FIVE CRORES ONLY) FOR CASH, AT PAR, ON A PRIVATE PLACEMENT BASIS  
(THE "ISSUE")**

**GENERAL RISKS**

FOR PRIVATE CIRCULATION ONLY AND CONFIDENTIAL (For the Addressee only)

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Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the risk factors carefully before taking an investment decision in relation to any series of this Issue. For taking an investment decision, the investors must rely on their own examination of the Company, this IM issued in pursuance hereof and the Issue including the risks involved. The Issue has not been recommended or approved by Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this IM. Prospective investors are advised to carefully read the risks associated with the Issue of Debentures. **Specific attention of investors is invited to statement of Risk Factors contained under Section 4 of this IM.** These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures or investor's decision to purchase the Debentures.

#### CREDIT RATING

The Company proposes to raise an amount of Rs. 195,00,00,000 (Rupees One Hundred and Ninety Five Crores Only) by way of issue of 1950 Debentures of the face value of Rs. 10,00,000/- (Rupees Ten Lakhs each) each on a private placement basis not open for public subscription.

The Debentures are rated 'CRISIL AA-/ Positive' by CRISIL vide its letter dated May 4, 2018. Instruments with this rating are considered to offer the highest degree of safety regarding timely payment of financial obligations on the instrument. Such instruments carry lowest credit risk.

Investors may please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning Credit Rating Agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc. The rating letter has been provided in Annexure IV.

#### ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this IM contains all information as required under **Schedule I** of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended, and that this information contained in this IM is true and fair in all material respects 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 IM as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

#### LISTING

The Debentures are proposed to be listed on the wholesale debt market segment of the BSE. The BSE has given its 'in-principle' listing approval for the Debentures proposed to be offered through this Information Memorandum through the letter dated 8<sup>th</sup> May, 2018 from BSE.

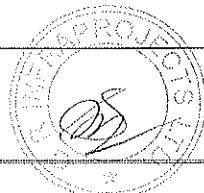
#### ISSUE DATES

Issue Opening Date: 9<sup>th</sup> May, 2018

Issue Closing Date: 9<sup>th</sup> May, 2018

Pay In Date: 9<sup>th</sup> May, 2018

This IM is dated 8<sup>th</sup> May, 2018



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**REGISTRAR TO THE ISSUE**

Karvy Computershare Private  
Limited

**ARRANGERS**

HDFC Bank Limited

**DEBENTURE TRUSTEE**

IDBI Trusteeship Services Ltd.



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## SECTION I

### DISCLOSURE REQUIREMENTS UNDER FORM PAS-4 PRESCRIBED UNDER THE COMPANIES ACT<sup>2</sup>

The table below sets out the disclosure requirements as provided in PAS-4 and the relevant pages in this Disclosure Document where these disclosures, to the extent applicable, have been provided.

Sr. No.	Disclosure Requirements	Relevant Page of this Disclosure Document
<b>1. GENERAL INFORMATION</b>		
(a)	Name, address, website and other contact details of the company indicating both registered office and corporate office.	22
(b)	Date of incorporation of the company.	22
(c)	Business carried on by the company and its subsidiaries with the details of branches or units, if any.	23
(d)	Brief particulars of the management of the company.	36
(e)	Names, addresses, DIN and details of other directorships of the directors.	35
(f)	Management's perception of risk factors.	17
(g)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:	48
(i)	Statutory dues;	
(ii)	Debentures and interest thereon;	
(iii)	Deposits and interest thereon; and	
(iv)	Loan from any bank or financial institution and interest thereon.	
(h)	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process.	22
<b>2. PARTICULARS OF THE OFFER</b>		
(a)	Date of passing of board resolution.	50
(b)	Date of passing of resolution in the general meeting, authorising the offer of securities.	50
(c)	Kinds of securities offered (i.e. whether share or debenture) and class of security.	50
(d)	Price at which the security is being offered including the premium, if any, along with justification of the price.	52

<sup>2</sup> To be updated upon finalisation of IM. Cross referencing throughout will be checked upon finalization of the IM.



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Sr. No.	Disclosure Requirements	Relevant Page of this Disclosure Document
	(e) Name and address of the valuer who performed valuation of the security offered.	22
	(f) Amount which the company intends to raise by way of securities.	22
	(g) Terms of raising of securities:	
	(i) Duration, if applicable;	52
	(ii) Rate of dividend;	N.A
	(iii) Rate of interest;	52
	(iv) Mode of payment; and	55
	(v) Repayment.	53
	(h) Proposed time schedule for which the offer letter is valid.	91
	(i) Purposes and objects of the offer.	43
	(j) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects.	92
	(k) Principle terms of assets charged as security, if applicable.	92
3.	<b>DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC</b>	
	(a) 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.	92
	(b) 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.	92
	(c) Remuneration of directors (during the current year and last three financial years).	97
	(d) Related party transactions entered 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.	98
	(e) 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.	98
	(f) Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law	105



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Sr. No.	Disclosure Requirements	Relevant Page of this Disclosure Document
	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.	
	(g) 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.	105
<b>4. FINANCIAL POSITION OF THE COMPANY</b>		
	(a) The capital structure of the company in the following manner in a tabular form:	
	(i)(a) The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	29
	(b) Size of the present offer; and	18
	(c) Paid up capital:	30
	(A) After the offer; and	
	(B) After conversion of convertible instruments (if applicable);	
	(d) Share premium account (before and after the offer).	30
	(ii) The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.	30
	Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.	30
	(b) Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter.	40
	(c) Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid).	41
	(d) A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter.	40
	(e) Audited Cash Flow Statement for the three years immediately	41



Sr. No.	Disclosure Requirements	Relevant Page of this Disclosure Document
	preceding the date of circulation of offer letter.	
	(f) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	41
<b>5. A DECLARATION BY THE DIRECTORS THAT</b>		
	(a) The company has complied with the provisions of the Act and the rules made thereunder.	118
	(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 authorised by the Board of Directors of the company vide resolution number 3 dated April 26, 2018 to sign this form and declare that all the requirements of Companies Act 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.	
	<p><i>Signed:</i>  <i>Date:</i>  <i>Place:</i></p> <p><i>Attachments:-</i>  <i>Copy of board resolution</i>  <i>Copy of shareholders resolution</i>  <i>Optional attachments, if any</i></p>	



## SECTION II

### NOTICE TO INVESTORS AND DISCLAIMERS

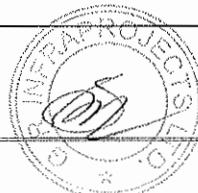
This Information Memorandum and Private Placement Offer Letter (the "Information Memorandum" or "IM") is neither a prospectus nor a statement in lieu of prospectus under the Act. This IM has not been submitted to or approved by the Securities and Exchange Board of India ("SEBI") and has been prepared by the Company in conformity with the extant SEBI Regulations. This Issue of NCDs which is to be listed on the WDM segment of the BSE and is being made strictly on a private placement basis. This IM does not constitute and shall not be deemed to constitute an offer or an invitation to the public to subscribe to the NCDs. Neither this IM nor any other information supplied in connection with the NCDs is intended to provide the basis of any credit or other evaluation and a recipient of this IM should not consider such receipt a recommendation to purchase any NCDs. Each potential investor contemplating the purchase of any NCDs should make its own independent investigation of the financial condition and affairs of the Company and its own appraisal of the creditworthiness of the Company as well as the structure of the Issue. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCDs and should possess the appropriate resources to analyze such investment and the suitability of an investment to the investor's particular circumstances. No person has been authorized to give any information or to make any representation not contained in or incorporated by reference in this IM or in any material made available by the Company to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Company.

This IM and the contents hereof are addressed only to the intended recipients who have been addressed directly and specifically through a communication by the Company. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this IM are intended to be used only by those potential investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient or made public or its contents disclosed to a third person. No invitation is being made to any person other than the investor to whom this IM has been sent. Any application by a person to whom this IM has not been sent by the Company may be rejected without assigning any reason.

Invitations, offers and sales of NCDs shall only be made pursuant to this IM. You shall not and are not authorised to: (1) deliver this IM to any other person; or (2) reproduce this IM, in any manner whatsoever. Any distribution or reproduction or copying of this IM in whole or in part or any public announcement or any announcement to third parties regarding the contents of this IM is unauthorised. Failure to comply with this instruction may result in a violation of Applicable Laws of India and/or other jurisdictions. This IM has been prepared by the Company for providing information in connection with the proposed Issue. The Company does not undertake to update this IM to reflect subsequent events after the date of this IM and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Company.

Neither the delivery of this IM and/or any Supplemental IM nor the issue of any NCDs made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date thereof.

This Issue is a domestic issue restricted to India and no steps have been taken or will be taken to facilitate the Issue in any jurisdictions other than India. Hence, this IM does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the NCDs or the distribution of this IM in any jurisdiction where such action is required. This IM is not intended for distribution to, or use by, any person or entity in any



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jurisdiction or country where distribution or use of such information would be contrary to law or regulation. Persons into whose possession this IM comes are required to inform themselves about, and to observe any such restrictions. This IM is made available to potential investors in the Issue on the strict understanding that it is confidential and may not be transmitted to others, whether in electronic form or otherwise.

It is the responsibility of allottees of these NCDs to also ensure that they/it will transfer these Debentures in strict accordance with this IM and other applicable laws.

**DISCLAIMER CLAUSE OF SEBI**

It is distinctly understood that this IM should not in any way be deemed or construed to be approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company or for the correctness of the statements made or opinions expressed in this IM.

**DISCLAIMER CLAUSE OF THE STOCK EXCHANGE**

As required, a copy of this IM has been filed with BSE in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time. It is to be distinctly understood that submission of this IM to the BSE should not in any way be deemed or construed to mean that this IM has been reviewed, cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this IM. BSE does not warrant that the NCDs will be listed or will continue to be listed on BSE nor does BSE take any responsibility for the soundness of the financial and other conditions of the Company, its promoters, its management or any scheme or project of the Company.

**DISCLAIMER CLAUSE OF THE COMPANY**

The Company has certified that the disclosures made in this IM are adequate and in conformity with SEBI Regulations in force for the time being. This requirement is to facilitate investors to take an informed decision for making an investment in the proposed Issue. The Company accepts no responsibility for statements made otherwise than in the IM or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at their own risk.

**DISCLAIMER IN RESPECT OF JURISDICTION**

Issue of these Debentures have been/will be made in India to investors as specified under clause "Who Can Apply" in this IM, who have been/shall be specifically approached by the Company. This IM is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals at Delhi. This IM does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

**FORCE MAJEURE**

The Company reserves the right to withdraw the Issue at any time or any series under the Issue prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, collected in respect of that series without assigning any reason.



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### **DISCLAIMER IN RESPECT OF RATING AGENCIES**

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

### **ISSUE OF DEBENTURES IN DEMATERIALISED FORM**

The NCDs will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the NCDs in dematerialised form. The investor will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the investor with its depositary participant. The Issuer will make the Allotment to Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.



**SECTION III****DEFINITIONS AND ABBREVIATIONS**

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this IM.

**General terms**

Term	Description
Company/ Issuer	G R Infraprojects Limited
Promoters	As defined in the Debenture Trust Deed

**Company related terms**

Term	Description
Auditors	BSR & Associates LLP
Board of Directors/Board	The Board of Directors of the Company or any Committee thereof
Director(s)	Director(s) of the Company, as may change from time to time, unless otherwise specified
Memorandum and Articles	The Memorandum & Articles of Association of the Company, as amended from time to time
Registered Office	Revenue Block No. 223, Old Survey No. 384/1, 384/2 Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad – 382220, Gujarat, India.

**Issue related terms**

Term	Description
Act	The Companies Act, 1956, and to the extent repealed and replaced by the Companies Act, 2013, shall mean the Companies Act, 2013
Allotment Date	With respect to each series, the date on which the Debentures under that series are allotted to the Debenture Holders, which shall be the date on which the Subscription Amounts pertaining to that series of Debentures has been credited into the NCD Account by the Investors
Application Form	The form in which an investor can apply for subscription to the NCDs
Beneficial Owner(s)	Holder(s) of the Debentures in dematerialized form as defined under Section 2 of the Depositories Act
BSE	Bombay Stock Exchange Limited
Business Day / Working Day	A day on which commercial banks are open for business in the city of Mumbai except with reference to Record Date and Issue Period for which the Business Day shall mean all days, excluding Saturdays, Sundays and public holidays in Mumbai or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881;

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<b>Term</b>	<b>Description</b>
CDSL	Central Depository Services (India) Limited
Coupon	Coupon payable on the NCDs as per the term sheet provide in section 1.22 of this Information Memorandum.
Debenture(s) / NCDs	means the senior, 1950 (in nos.) rated, listed, unsecured, redeemable non-convertible debentures having face value of Rs. 10,00,000 (Rupees Ten Lacs Only) each, of an aggregate nominal value of Rs. 195,00,00,000 (Rupees One Hundred and Ninety Five Crores Only) to be issued by the Issuer.
Debenture Holder	The Debenture holder whose name appears in the register of debenture holders or in the beneficial ownership record furnished by NSDL/CDSL for this purpose
Debenture Trustee	IDBI Trusteeship Services Limited, being the debenture trustee acting for the benefit of the debenture holders, or such other person as may be appointed to act as the debenture trustee from time to time, in accordance with the Debenture Documents.
Debenture Trustee Agreement	Debenture Trustee agreement executed or to be executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the NCDs
Debenture Trust Deed	Deed to be executed by and between Debenture Trustee and the Company for the purposes of the issuance of the Debentures
Depository(ies)	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/DP	A depository participant as defined under the Depositories Act
IM or Information Memorandum	This Information Memorandum through which the Issue is being made and which contains the disclosures as per Schedule I of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Companies (Prospectus and Allotment of Securities) Rules, 2014
Ind-AS	Indian Accounting Standard
DP-ID	Depository Participant Identification Number
DRR/ Debenture Redemption Reserve	Debenture Redemption Reserve in accordance with the provisions of the Act
Due Date	Any date on which any Payment in relation to the Debentures becomes due and payable to the Debenture Holders
ECS	Electronic Clearing System
EBM	Electronic Book Mechanism
Equity Shares	Equity Shares of Rs.5.00 per share issued by the Company
Maturity Date	Refer Redemption Schedule below



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<b>Term</b>	<b>Description</b>
<b>NSE</b>	National Stock Exchange of India Ltd.
<b>Final Settlement Date</b>	The date on which all of the Debentures have been redeemed in full in accordance with the terms of the Transaction Documents and the Debenture Trustee (acting on Approved Instructions) has provided a written confirmation of the same to the Company (with a copy marked to the Debenture Holders)
<b>Financial Year/ FY</b>	Twelve months period commencing from April 1 <sup>st</sup> of a particular calendar year and ending on March 31 of the subsequent calendar year
<b>GAAP</b>	Generally Accepted Accounting Principles
<b>Issue</b>	Private placement of the Debentures
<b>Majority Debenture Holders</b>	As defined in the Debenture Trust Deed
<b>Market Lot</b>	The minimum lot size for trading of the Debentures on the Stock Exchange, being one Debenture
<b>Mortgaged Properties or Secured Properties</b>	The properties identified over which security has to be created as per the Debenture Trust Deed
<b>Mutual Fund</b>	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
<b>NEFT</b>	National Electronic Fund Transfer Service
<b>NSDL</b>	National Securities Depository Limited
<b>PAN</b>	Permanent Account Number
<b>RTGS</b>	Real Time Gross Settlement
<b>RBI Act</b>	The Reserve Bank of India Act, 1934, as amended from time to time
<b>RoC</b>	Registrar of Companies, National Capital Territory of Delhi and Haryana
<b>Rating Agency</b>	CRISIL, ICRA, India Ratings, CARE, Brickworks or any other credit rating agency registered with SEBI. Any change in the Rating Agency for these Debentures shall be only with the approval of the Trustee (on behalf of Debentureholders).
<b>Record Date</b>	In relation to each Debenture, 7 (seven) days, (excluding the date of intimation and the Record Date) prior to each Interest Payment Date and/or Redemption Date and/or Put Option Date and/or Call Option Date, as the case may be.
<b>Registrar/Registrar to the Issue / R&amp;T Agent</b>	Registrar to the Issue, in this case being Karvy Computershare Private Limited
<b>Security</b>	The securities identified in the Debenture Trust Deed and in section 1.22 herein.
<b>SEBI</b>	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
<b>SEBI Act</b>	The Securities and Exchange Board of India Act, 1992, as amended from time to time
<b>SEBI Regulations</b>	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India

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<b>Term</b>	<b>Description</b>
	(Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time.
Subscription Amount	Aggregate sum up to Rs. 195,00,00,000 (Rupees One Hundred and Ninety Five Crores Only) to be paid by the Investors towards subscription to the Debentures;
Stock Exchange	BSE Limited
WDM	Wholesale Debt Market Segment of the BSE



## SECTION IV

### RISK FACTORS<sup>3</sup>

The following are the risks envisaged by the management of the Company relating to the Company, the Debentures and the market in general. Potential investors should carefully consider all the risk factors in this IM for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures, but does not represent that the statements below regarding the risks of holding the Debentures are exhaustive. The order of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in this IM and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occurs, the Company's business, financial conditions and results of operations could suffer and, therefore, the value of the Company's Debentures could decline and/or the Company's ability to meet its obligations in respect of the Debentures could be affected. More than one risk factor may have simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the Debentures and/or the Company's ability to meet its obligations in respect of the Debentures. Potential investors should perform their own independent investigation of the financial condition and affairs of the Company, and their own appraisal of the creditworthiness of the Company. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations with respect to the Debentures. Potential investors should thereafter reach their own views prior to making any investment decision.

These risks and uncertainties are not the only issues that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently believes to be immaterial may also have a material adverse effect on its financial condition or business. Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below.

The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures, but the inability of the Company, as the case may be, to pay principal or other amounts on or in connection with any Debentures may occur for other reasons and the Company does not represent that the statements below regarding the risks of holding any Debentures are exhaustive.

Please note that unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below:

**a. Repayment of principal is subject to the credit risk of the Company.**

Potential investors should be aware that receipt of the principal amount along with redemption, the yield payable thereon and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Company and the potential investors assume the risk that the Company may not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of sums due on the Debentures may be substantially reduced or delayed.

<sup>3</sup> Company to confirm all the risk factors.

**b. Debentures may be illiquid in the secondary market.**

The Company intends to list the Debentures on the WDM segment of the BSE. The Company cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange and that there would be any market for the Debentures. The current trading of the Company's existing listed non-convertible debentures may not reflect the liquidity of the NCDs being offered through the Issue. It is not possible to predict if and to what extent a secondary market may develop for the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading. Further, the Company may not be able to issue any further Debentures, in case of any disruptions in the securities market.

The listing of the Debentures is subject to receipt of the final listing and trading approval from the Stock Exchange.

**c. Rating Downgrade Risk**

The Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Company, there is a possibility that the rating agency may downgrade the rating of the Debentures. In such cases, potential investors may incur losses on re-valuation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms. The rating is not a recommendation to purchase, hold or sell the Debentures in as much as the ratings do not comment on the market price of the Debentures or its suitability to a particular investor. There is no assurance either that the rating will remain at the same level for any given period of time or that the rating will not be lowered or withdrawn entirely by the Rating Agency. In the event of deterioration the rating of the Debentures, the investors may have to take loss on revaluation of their investment.

**d. Tax Considerations and Legal Considerations**

Special tax considerations and legal considerations may apply to certain types of potential investors.

Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment.

**e. Company's indebtedness and covenants imposed by its financing arrangements may restrict its ability to conduct its business or operations**

Company's financing arrangements require it to maintain certain security cover for some of its borrowings. Should there be any breach of financial or other covenants of any financing arrangements and such breach continues beyond the stipulated cure period, the Company may be subjected to various consequences as a result of such default including forced repayment of such borrowings. Further, under some of the financing arrangements, the Company is required to inform / obtain prior approval of the lenders / debentures holders / debenture trustee for various actions. This may restrict / delay some of the actions / initiatives of the Company from time to time.

**f. Accounting Considerations**

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.



**g. Security maybe insufficient to redeem the Debentures**

In the event that the Company is unable to meet its payment and other obligations towards potential investors under the terms of the Debentures, the Debenture Trustee may enforce the security created in respect of Mortgaged Properties. The potential investors' recovery in relation to the Debentures will be *inter alia* subject to (i) the market value of the Mortgaged Properties; and (ii) finding a willing buyer for the Mortgaged Properties at a price sufficient to repay the amounts due and payable to the potential investors' amounts outstanding under the Debentures. It is hereby clarified for the purpose of Rule 18 of Companies (Shares and Debentures) Rules, 2014, these Debentured are treated as unsecured.

**h. Material changes in regulations to which the Company are subject could impair the Company's ability to meet payments or other obligations.**

The Company is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Company or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

**i. Legality of Purchase**

Potential investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

**j. Property records**

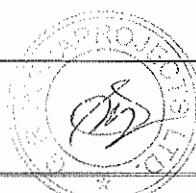
Property records in India have not been fully computerized and are generally maintained manually through physical records of all land related documents, which are also manually updated. This updating process can take a significant amount of time and can result in inaccuracies or errors and increase the difficulty of obtaining property records and/or materially impact our ability to rely on them.

**k. A slowdown in economic growth in India**

The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy or a fall in India's GDP may adversely affect its business, including its ability to enhance its asset portfolio and the quality of its assets, and its ability to implement certain measures could be adversely affected by a movement in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or a general downturn in the economy. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact the Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available.

**l. Litigations**

Property litigations in India can be uncertain and resolution of the same may take several years and be subject to considerable expenses.



**m. General Risks**

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, the investors must rely on their own examination of the Company, this IM issued in pursuance hereof and the Issue including the risks involved. The Issue has not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this IM.

**n. Additional Assumptions**

The initial subscriber by subscribing to and any subsequent purchaser by purchasing the NCDs shall be deemed to have agreed that and accordingly the Company shall be entitled to presume that each of the initial subscribers and any subsequent purchasers (Debenture Holder, as referred to hereinabove and hereinafter):

- 1) has reviewed the terms and conditions applicable to the NCDs as contained in the IM and the relevant Supplemental IM and has understood the same, and, on an independent assessment thereof, found the same acceptable for the investment made and has also reviewed the risk disclosures contained herein and has understood the risks, and determined that NCDs are a suitable investment and that the Debenture Holder can bear the economic risk of that investment;
- 2) has received all the information believed by it to be necessary and appropriate or material in connection with, and for, investment in the NCDs;
- 3) has sufficient knowledge, experience and expertise as an investor, to make the investment in the NCDs;
- 4) has not relied on either the Company or any of its affiliate, associate, holding, subsidiary or group entities or any person acting in its or their behalf for any information, advice or recommendations of any sort except as regards the accuracy of the specific factual information about the terms of the NCDs set out in this IM and the relevant Supplemental IM;
- 5) has understood that information contained in this IM and the relevant Supplemental IM is not to be construed as business or investment advice;
- 6) has made an independent evaluation and judgement of all risks and merits before investing in the NCDs;
- 7) has understood that the method and manner of computation of returns and calculations on the NCDs shall be solely determined by the Company and the decision of the Company shall be final and binding;
- 8) has understood that in the event of any discretions to be exercised, in relation to method and manner of any of the above computations including due to any disruptions in any of the financial or other related markets or if for any other reason the calculations cannot be made as the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by the Company and may include the use of estimates and approximations. All such computations shall be valid and binding on the Debenture Holder(s) and no liability thereof will attach to the Company;



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- 9) has understood that in the event that the Debenture Holder(s) suffers adverse consequences or loss, the Debenture Holder(s) shall be solely responsible for the same and the Company, its parent, its subsidiaries or affiliates shall not be responsible, in any manner whatsoever, for any adverse consequences or loss suffered by the Debenture Holder(s) including but not limited to on the basis of any claim that no adequate disclosure regarding the risks involved were made or that the full risks involved were not explained or understood;
- 10) has the legal ability to invest in the NCDs and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture Holder or its assets;



## SECTION V

### BUSINESS / INFORMATION OF THE COMPANY

#### 1.1 Name and Address of Registered Office of the Issuer

Name: G R Infraprojects Limited  
Registered Office of Issuer: Revenue Block No. 223, Old Survey No. 384/1, 384/2  
Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad-  
382220, Gujarat, India.

**Tel:** (+91 294) 2487370  
**Fax:** (+91 294) 248 7749

Corporate Office of Issuer: Second Floor, Novus Tower, Plot No. 18, Sector – 18,  
Gurugram, Harayana – 122015, India.

**Tel:** (+91 11) 40444200  
**Fax:** (+91 11) 41815016  
[www.grintra.com](http://www.grintra.com)

Website:

Compliance Officer of Issuer: Mr. Sudhir Mutha  
Email: [cs@grintra.com](mailto:cs@grintra.com)  
CFO of the Issuer: Mr. Anand Rathi  
Corporate Identification Number: U45201GJ1995PLC098652  
Date of Incorporation: December 22, 1995  
Phone No.: (+91 294) 2487370  
Fax No.: (+91 294) 2487749  
Contact Person: Mr. Sudhir Mutha  
Website of Issuer: [www.grintra.com](http://www.grintra.com)

Auditors of Issuer and their Address: BSR & Associates LLP, Chartered Accountants  
Lodha Excelus, 1st Floor, Apollo Mills Compound, N.M. Joshi Marg, Mahalakshmi, Mumbai- 400  
011, India.  
**Tel:** +91 22 3989 6000  
**Fax:** +91 22 3090 2210  
Firm Registration No.: 116231W /W-100024

Arrangers to the Issue: HDFC Bank Limited  
Address: HDFC Bank House, Senapati Bapat Marg, Lower Parel  
(West), Mumbai – 400013.

Debenture Trustee to the Issue: IDBI Trusteeship Services Limited  
Address: Ground Floor, Asian Building, 17, R Kamani Rd, Ballard  
Estate, Fort, Mumbai, Maharashtra 400001

Registrar to the Issue: Karvy Computershare Private Limited  
Address: Karvy Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District, Nanakramguda,  
Hyderabad – 500 032.

Credit Rating Agencies of the Issue: This issue of NCDs is rated 'CRISIL AA- / Positive' by  
CRISIL

Valuer of the Debentures: Not Applicable



Amount which the company intends to raise by way of securities      Rs. 195,00,00,000 (Rupees One Hundred and Ninety Five Crores Only)

**1.2 A brief summary of business / activities of the Issuer with the details of branches or units, if any and its line of business**

**A. Overview**

**History of the Issuer**

Our Company was incorporated as 'G. R. Agarwal Builders and Developers Limited' on December 22, 1995 under the Companies Act, 1956 as a public limited company. The certificate of commencement of business was issued by the RoC on January 3, 1996 and we subsequently acquired the business of M/s Gumani Ram Agarwal, a partnership firm, in the same year. The name of our Company was changed to 'G R Infraprojects Limited' vide a resolution passed by our Shareholders on August 24, 2007, as our management believed that the activities being undertaken by our Company were reflected in broader terms from the new name. A fresh certificate of incorporation pursuant to change of name was issued by the RoC on August 31, 2007.

**Business of the Issuer / Subsidiaries of the Issuer and Corporate Structure**

We are an integrated road EPC company with experience in design and construction of various road/highway projects in 12 states in India. In addition to our EPC activities, we also own three operational road projects constructed and developed by us on 'Build Operate Transfer' ("BOT") basis. Our main business operations can be divided into three categories, i.e. (i) civil construction activities, under which we provide EPC services; (ii) development of roads and highways on a BOT basis; and (iii) manufacturing activities, under which we process bitumen, manufacture thermoplastic road-marking paint and road signage and fabricate and galvanize metal crash barriers.

Our Company was incorporated in December 1995 and prior to the incorporation of our Company, our Promoters Mr. Vinod Kumar Agarwal, Mr. Ajendra Agarwal and Mr. Purshottam Agarwal were associated with M/s Gumani Ram Agarwal, a partnership firm involved in the construction business which was taken over by our Company in 1996.

Our principal business of civil construction comprises of EPC projects in the road sector and we have, since 2006, executed over 80 projects in this sector. We have experience in constructing state and national highways, bridges, culverts, flyovers, airport runways and rail over bridges.

We are operating one Annuity based BOT project from Reengus to Sikar in the state of Rajasthan, and three Hybrid Annuity model based projects are under construction from Nagaur to Mukundgarh in the State of Rajasthan, from Handia to Varanasi in the State of Uttar Pradesh and from Porbandar to Dwarka in the State of Gujarat.

The Issuer has Ten subsidiaries.

**i. Reengus Sikar Expressway Limited ("RSEL")**

RSEL was incorporated on April 13, 2011 as a public limited company and received a certificate for commencement of business on April 19, 2011. The registered office of RSEL is situated at 1097, Sector A, Pocket A, Vasant Kunj, New Delhi 110 070, India.

RSEL is a special purpose vehicle which was incorporated for the purpose of identifying, formulating, aiding, promoting, financing, establishing, building, constructing, erecting,

equipping, operating, maintaining, controlling, upgrading, regulating, modifying, taking over and/or undertaking development of four laning of Reengus to Sikar section from km. 298.075 near Madhopura junction to km. 341.017 (after Sikar town) of NH 11 (proposed chainage from km. 298.075 to km. 341.962) (design length 43.887 km.) in the State of Rajasthan on build, operate and transfer (annuity) basis project on DBFOT pattern under NHDP Phase – III.

RSEL is currently engaged in developing and operating the Reengus to Sikar section from km. 298.075 near Madhopura junction to km. 341.047.

The shareholding pattern of RSEL as on the date of the Offer Letter, is given below:

(i) *Equity share capital*

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	499,940	99.99
Devki Nandan Agarwal	10*	Negligible
Vinod Kumar Agarwal	10*	Negligible
Mahendra Kumar Agarwal	10*	Negligible
Ajendra Agarwal	10*	Negligible
Purshottam Agarwal	10*	Negligible
Vikas Agarwal	10*	Negligible
<b>Total</b>	<b>500,000</b>	<b>100.00</b>

\*Issuer holds the beneficial interest in these equity shares

(ii) *Preference share capital*

Name of the shareholder	Number of preference shares	Percentage of the issued and paid-up preference share capital (%)
G R Infraprojects Limited	1,167,000	100.00

ii. **GR Phagwara Expressway Limited (GPEL)**

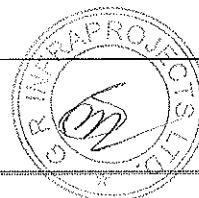
GR Phagwara Expressway Limited was incorporated on September 21, 2016 as a public limited company. The registered office of the Company is located at GR House, Hiran Magri Sector-11, Udaipur –313002.

GPEL is a special purpose vehicle which was incorporated for the purpose of identifying, formulating, aiding, promoting, financing, establishing, building, constructing, erecting, equipping, operating, maintaining, controlling, upgrading, regulating, modifying, taking over and/or undertaking development of 4 Laning of Phagwara-Rupnagar Section of NH 344A from KM 0.00 to KM 80.820 on Hybrid Annuity Mode.

The concession agreement was executed between GPEL and NHAI on October 5, 2016.

**Shareholding**

The shareholding pattern of GPEL, as on the date of this Offer Letter is as follows:



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Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	2,02,99,940	99.99
Devki Nandan Agarwal	10*	Negligible
Vinod Kumar Agarwal	10*	Negligible
Mahendra Kumar Agarwal	10*	Negligible
Ajendra Agarwal	10*	Negligible
Purshottam Agarwal	10*	Negligible
Vikas Agarwal	10*	Negligible
<b>Total</b>	<b>2,03,00,000</b>	<b>100.00</b>

\*Issuer holds the beneficial interest in these shares

### iii. Nagaur Mukundgarh Highways Private Limited (NMHPL)

NMHPL was incorporated on February 7, 2017 as a private limited company, in the name of Nagaur Mukundgarh Highways Private Limited (NMHPL). The registered office of NMHPL is situated at 1st Floor Plot No.11,B-1, LSC, Vasant Kunj New Delhi -110070.

NMHPL is a special purpose vehicle which was incorporated for the purpose of identifying, formulating, aiding, promoting, financing, establishing, building, constructing, erecting, equipping, operating, maintaining, controlling, upgrading, regulating, modifying, taking over and/or undertaking development of Package-03 Rajasthan ADB Projects Peelibanga – Lakhuwali (MDR-103) Sardharshar-Loonkaransar (SH-6 A) Churu – Bhaleri (SH-69), Sanju-Tarnau (SH-60) Roopangarh – Naraina (SH-100) & Nagaur – Tarnau - Deedwana- Mukundgarh.

The concession agreement was executed between NMHPL and PWD Jaipur Rajasthan on March 3, 2017.

The shareholding pattern of NMHPL as on date of this Offer Letter, is given below:

#### (i) Equity share capital

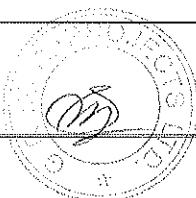
Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up ordinary share capital (%)
G R Infraprojects Limited	1,36,29,990	99.99
Vinod Kumar Agarwal	10*	Negligible
<b>Total</b>	<b>1,36,30,000</b>	<b>100.00</b>

\*Issuer holds the beneficial interest in these shares

### iv. Porbandar Dwarka Expressway Private Limited (PDEPL)

Porbandar Dwarka Expressway Private Limited was incorporated on June 06, 2017 as a Private company. The registered office of the Company is located at GR House, Hiran Magri Sector-11 Udaipur –313002.

PDEPL is a special purpose vehicle which was incorporated for the purpose of identifying, formulating, aiding, promoting, financing, establishing, building, constructing, erecting, equipping, operating, maintaining, controlling, upgrading, regulating, modifying, taking



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over and/or undertaking development of Four Laning with paved shoulder of Porbandar – Dwarka section of NH-8E(Ext.) from km. 356.766(Design Chainage km. 379.100) to km. 473.000 (Design Chainage km. 496.848) in the State of Gujarat through Public Private Partnership (PPP) on Hybrid Annuity mode.

The concession agreement was executed between PDEPL and NHAI on Aug 08, 2017.

#### ***Shareholding***

The shareholding pattern of PDEPL, as on the date of this Offer Letter is as follows:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	4,19,99,990	99.99
Vinod Kumar Agarwal	10*	Negligible
<b>Total</b>	<b>4,20,00,000</b>	<b>100.00</b>

*\*Issuer holds the beneficial interest in these shares*

v. **Varanasi Sangam Expressway Private Limited (VSEPL)**

Varanasi Sangam Expressway Private Limited (VSEPL) was incorporated on April 17, 2017 as a Private company. The registered office of the Company is located at GR House, Hiran Magri Sector-11 Udaipur –313002.

VSEPL is a special purpose vehicle which was incorporated for the purpose of identifying, formulating, aiding, promoting, financing, establishing, building, constructing, erecting, equipping, operating, maintaining, controlling, upgrading, regulating, modifying, taking over and/or undertaking development of Six Laning of Handia to Varanasi section of NH-2 from km 713.146 to KM. 785.544 in the State of Uttar Pradesh under NHDP Phas-V on Hybrid Annuity Mode.

The concession agreement was executed between VSEPL and NHAI on May 15, 2017.

#### ***Shareholding***

The shareholding pattern of VSEPL, as on the date of this Offer Letter is as follows:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	3,88,89,990	99.99
Vinod Kumar Agarwal	10*	Negligible
<b>Total</b>	<b>3,88,90,000</b>	<b>100.00</b>

*\*Issuer holds the beneficial interest in these shares*

vi. **GR Building and Construction Nigeria Limited**

GR Building and Construction Nigeria Limited (“GRBC”) was incorporated on December 4, 2012, as a private limited company under the Companies and Allied Matters Act, 1990



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of the Federal Republic of Nigeria. The registered office of GRBC is situated at No. 2, Abdullai Ibrahim Close, Asokoro Abuja FCT, Nigeria.

GRBC is engaged in the business of planning, design, development, construction, testing and maintenance of roads, bridged, waterways, wharves, drainage systems and public utility works.

The shareholding pattern of GRBC as on date of this Offer Letter, is given below:

Name of the shareholder	Number of shares	Percentage of the issued and paid-up share capital (%)
G R Infraprojects Limited	8,00,00,000	99.38
Dr. Frank Omo-Odafen	2,50,000	0.31
Moses Benjamin	2,50,000	0.31
<b>Total</b>	<b>8,05,00,000</b>	<b>100.00</b>

#### vii. G R Infrastructure Limited, Nigeria

GRIL(N) was incorporated on August 12, 2013 as a private limited company under the Companies and Allied Matters Act, 1990 of the Federal Republic of Nigeria. The registered office of GRIL(N) is situated at No.2 Abdullahi Ibrahim Close, Asokoro Abuja FCT, Nigeria.

GRIL(N) is engaged in the business of construction and in providing construction related services.

The shareholding pattern of GRIL(N) as on date of this offer letter, is given below:

Name of the shareholder	Number of shares	Percentage of the issued and paid-up share capital (%)
G R Infraprojects Limited	75,00,000	75.00
Goodluck Building Material Trading Establishment	25,00,000	25.00
<b>Total</b>	<b>1,00,00,000</b>	<b>100.00</b>

#### viii. GR Gundugolanu Devarapalli Highway Private Limited

GR Gundugolanu Devarapalli Highway Private Limited (GGDHPL) was incorporated on March 28, 2018 as a Private company. The registered office of the Company is located at GR House, Hiran Magri, Sector-11, Udaipur –313002.

GGDHPL is a special purpose vehicle which was incorporated for the purpose of identifying, formulating, aiding, promoting, financing, establishing, building, constructing, erecting, equipping, operating, maintaining, controlling, upgrading, regulating, modifying, taking over and/or undertaking development of Four Laning of Gundugolanu-Devarapalli-Kovvuru Section of NH-16 from Km. 15.320 (Existing Km. 15.700) to Km. 85.204 (Existing Km. 81.400) (Design Length=69.884 Km.) in the State of Andhra Pradesh under Bharatmala Pariyojana on Hybrid Annuity Mode.

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### **Shareholding**

The shareholding pattern of GGDHPL, as on the date of this Offer Letter is as follows:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	9,990	99.99
Vinod Kumar Agarwal	10*	Negligible
<b>Total</b>	<b>10,000</b>	<b>100.00</b>

*\*Issuer holds the beneficial interest in these shares*

### **ix. GR Sangli Solapur Highway Private Limited**

GR Sangli Solapur Highway Private Limited (GSSHPL) was incorporated on April 26, 2018 as a Private company. The registered office of the Company is located at GR House, Hiran Magri, Sector-11, Udaipur –313002.

GSSHPL is a special purpose vehicle which was incorporated for the purpose of identifying, formulating, aiding, promoting, financing, establishing, building, constructing, erecting, equipping, operating, maintaining, controlling, upgrading, regulating, modifying, taking over and/or undertaking development of Four laning of Sangli - Solapur (Package - III: Watambare to Mangalwedha of Length 45.600 Km.) section of NH-166 from Existing Ch. Km. 272.394 to Ch. 314.969 (Design Chainage Km. 276.00 to Km. 321.600) of Length 45.600 Km. in the state of Maharashtra on Hybrid Annuity Mode.

### **Shareholding**

The shareholding pattern of GSSHPL, as on the date of this Offer Letter is as follows:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	9,990	99.99
Vinod Kumar Agarwal	10*	Negligible
<b>Total</b>	<b>10,000</b>	<b>100.00</b>

*\*Issuer holds the beneficial interest in these shares*

### **x. GR Akkalkot Solapur Highway Private Limited**

GR Akkalkot Solapur Highway Private Limited (GASHPL) was incorporated on April 26, 2018 as a Private company. The registered office of the Company is located at GR House, Hiran Magri, Sector-11, Udaipur –313002.

GASHPL is a special purpose vehicle which was incorporated for the purpose of identifying, formulating, aiding, promoting, financing, establishing, building, constructing, erecting, equipping, operating, maintaining, controlling, upgrading, regulating, modifying, taking over and/or undertaking development of Four laning of Sangli - Solapur (Package - III: Watambare to Mangalwedha of Length 45.600 Km.) section of NH-166 from Existing



Ch. Km. 272.394 to Ch. 314.969 (Design Chainage Km. 276.00 to Km. 321.600) of Length 45.600 Km. in the state of Maharashtra on Hybrid Annuity Mode.

### **Shareholding**

The shareholding pattern of GASHPL, as on the date of this Offer Letter is as follows:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up equity share capital (%)
G R Infraprojects Limited	9,990	99.99
Vinod Kumar Agarwal	10*	Negligible
<b>Total</b>	<b>10,000</b>	<b>100.00</b>

\*Issuer holds the beneficial interest in these shares

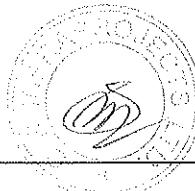
### **Branches or Units of the Issuer and its Subsidiaries**

Sr. No.	Name of Entity	Number of Branches / Units
1.	The Issuer	3
2.	Reengus Sikar Expressway Limited	1
3.	GR Phagwara Expressway Limited	1
4.	Nagaur Mukundgarh Highways Private Limited	1
5.	Porbandar Dwarka Expressway Private Limited	1
6.	Varanasi Sangam Expressway Private Limited	1
7.	G R Building & Construction Nigeria Limited	1
8.	G R Infrastructure Limited, Nigeria	1
9.	GR Gundugolanu Devarapalli Highway Private Limited	1
10.	GR Sangli Solapur Highway Private Limited	1
11.	GR Akkalkot Solapur Highway Private Limited	1

### **1.3 Brief history of Issuer since its incorporation giving details of its following activities:**

#### **A. Details of Share Capital as on the date hereof**

	No. of Shares	Share Capital Face Value	Face Value	Premium	Total Share Capital
		Rs.	Rs.	Rs.	Rs.
<b>AUTHORISED CAPITAL</b>					
Equity Shares	17,80,00,000	89,00,00,000	5.00	NIL	89,00,00,000
<b>ISSUED CAPITAL</b>					
Equity	9,94,48,432	4,97,24,216	5.00	NIL	4,97,24,216
<b>SUBSCRIBED/ PAID UP CAPITAL</b>					
Equity	9,94,48,432	4,97,24,216	5.00	NIL	4,97,24,216



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**B. Paid Up Capital (if applicable) : Not Applicable**

S. No.	Total Paid Up Capital (before the Issue)	Total Paid Up Capital (after the Issue)	Total Paid Up Capital (after Conversion)
1	NA	NA	NA

**C. Share Premium Account (if applicable) : Not Applicable**

S. No.	Share Premium Account (before the Issue)	Share Premium Account (after the Issue)
1	NA	NA

**D. The details of the existing share capital of the Issuer indicating the following:**

S. No.	Equity Shares / Preference Shares	Date of Allotment	Number of Shares Allotted	Face Value of Shares allotted	Price	Form of Consideration
1	Equity Shares	March 24, 2018	9,94,48,432	5.00	5.00	Allotment of shares on sub-division in Face Value of Shares from Rs. 10 per share to Rs. 5 per share

*\* In relation to each of the allotments made in the last one year preceding the date of the IM please indicate the allotments made for considerations other than cash and the details of such considerations in each case, separately. –*

Date of Allotment	No. of Shares	Face Value	Nature of Allotment
March 12, 2018	18,500,000	10.00	Allotment pursuant to amalgamation of the Company with and into G R Infratech Private Limited
March 24, 2018	9,94,48,432	5.00	Allotment of shares on sub-division in Face Value of Shares from Rs. 10 per share to Rs. 5 per share

**E. Changes in its capital structure as on last quarter end i.e. March 31, 2018, for the last 5 (Five) years:**

AGM/ EGM	Date of Meeting	Cumulative Authorised Share Capital in Rupees Crores	Particulars
General Meeting	September 24, 2015	75.00	Authorised Share Capital increased from Rs. 25.00 Crs to Rs. 75.00 Crs.
Board Meeting	March 12, 2018	89.00	Authorised Capital increased as per Amalgamation Order passed by National Company Law Tribunal dated February 22, 2018 in the matter bearing No. CP(CAA) No. 159/NCLT/AHM/2017



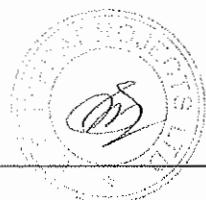
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**F. Equity Share Capital History of the Company as on last quarter end i.e. March 31, 2018, for the last 5 (Five) years:**

Date of allotment	No. of equity shares	Face Value (Rs)	Issue Price	Consideration (cash, other than cash, etc)	Nature of allotment	Cumulative			Remarks
						No of equity shares	Equity share capital (Rs.)	Equity share premium (in Rs.)	
December 26, 1995	70	10.00	10.00	Cash / Bank	Subscription to Memorandum	70	700	-	-
May 1, 1996	429,089	10.00	-	Other than Cash	Allotment against takeover of business of M/s Gumani Ram Agarwal, a partnership firm	429,159	4,291,590	-	-
March 29, 1997	433,900	10.00	10.00	Cash / Bank	Preferential allotment	863,059	8,630,590	-	-
May 4, 2001	650,000	10.00	10.00	Cash / Bank	Preferential allotment	1,513,059	15,130,590	-	-
March 25, 2003	1,677,500	10.00	10.00	Cash / Bank	Preferential allotment	3,190,559	31,905,590	-	-
March 8, 2010	16,250,000	10.00	10.00	Cash / Bank	Preferential allotment	19,440,559	194,405,590	-	-
September 3, 2010	861,441	10.00	65.00	Cash / Bank	Preferential allotment	20,302,000	203,020,000	4,73,79,255	-
March 9, 2011	3,375,902	10.00	177.73	Cash / Bank	Preferential allotment	23,677,902	236,779,020	613,619,297	-
August 29, 2011	621,553	10.00	10.00	Cash / Bank	Allotment	24,299,455	242,994,550	613,619,297	-
August 29, 2011	562,653	10.00	355.46	Cash / Bank	Preferential allotment	24,862,108	248,621,080	807,993,403	-
June 18, 2016	24,862,108	10.00	-	Other than Cash	Bonus Issue	49,724,216	497,242,160	565,587,000	-
March 12, 2018	(18,500,000)	10.00	-	-	Cancellation of Shares	31,224,216	312,242,160	565,587,000	-
March 12, 2018	18,500,000	10.00	-	Other than Cash	Allotment pursuant to amalgamation of GRIPL with and into G R Infratech Private Limited	49,724,216	497,242,160	565,587,000	-
March 24, 2018	(49,724,216)	10.00	-	-	Cancellation of Shares	NIL	NIL	565,587,000	-
March 24, 2018	9,94,48,432	5.00	-	Other than Cash	Allotment of shares on sub-division in Face Value of Shares from Rs. 10 per share to Rs. 5 per share	9,94,48,432	9,94,48,432	565,587,000	-



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**G. Details of any Acquisition or Amalgamation in the last 1 (One) year:**

During the last one year, the Issuer has undertaken an amalgamation of one of its Shareholder Company i.e. G R Infratech Private Limited vide an Amalgamation Order passed by National Company Law Tribunal dated February 22, 2018 in the matter bearing No. CP(CAA) No. 159/NCLT/AHM/2017 and a Board Resolution dated March 12, 2018 approving the Amalgamation Order.

**H. Details of any Reorganization or Reconstruction in the last 1 (One) year: Not Applicable**

Type of Event	Date of Announcement	Date of Completion	Details
NA	NA	NA	NA

**1.4 Details of the shareholding of the Company as on the latest quarter end, i.e. March 31, 2018:**

**A. Shareholding pattern of the Company as on last quarter end, i.e. March 31, 2018:**

Sr. No.	Name of Shareholder	Total No of Equity Shares	Number of shares held in dematerialised Form	Total Shareholding as % of total number of equity shares
1	Vinod Kumar Agarwal	4,941,512	4,941,512	4.97
2	Ajendra Agarwal	4,290,448	4,290,448	4.31
3	Purshottam Agarwal	4,192,048	4,192,048	4.22
4	Devki Nandan Agarwal	3,657,248	3,657,248	3.68
5	Mahendra Kumar Agarwal	4,215,248	4,215,248	4.24
6	Harish Agarwal	4,586,448	4,586,448	4.61
7	Ajendra Agarwal HUF	296,000	296,000	0.30
8	Devki Nandan Agarwal HUF	288,000	288,000	0.29
9	Mahendra Kumar Agarwal HUF	295,200	295,200	0.30
10	Purshottam Agarwal HUF	272,800	272,800	0.27
11	Vinod Kumar Agarwal HUF	278,800	278,800	0.28
12	Pankaj Agarwal	200,000	200,000	0.20
13	Vikas Agarwal	210,000	210,000	0.21
14	Kiran Agarwal	3,081,600	3,081,600	3.10
15	Ritu Agarwal	3,020,000	3,020,000	3.04
16	Rupal Agarwal	42,000	42,000	0.04
17	Suman Agarwal	3,072,000	3,072,000	3.09
18	Laxmi Devi Agarwal	3,073,200	3,073,200	3.09
19	Lokesh Agarwal	16,000	16,000	0.02
20	Sangeeta Agarwal	2,960,000	2,960,000	2.98
21	Lalita Agarwal	2,960,000	2,960,000	2.98
22	Puja Agarwal	76,000	76,000	0.08
23	Shakuntala Gupta	2,983,448	2,983,448	3.00
24	Lokesh Builders Pvt Ltd.	31,915,832	31,915,832	32.09
25	Jasamrit Designer Pvt. Ltd.	800,000	800,000	0.80
26	Jasamrit Creation Pvt. Ltd.	1,000,000	1,000,000	1.01
27	Jasamrit Construction Pvt. Ltd.	800,000	800,000	0.80
28	Jasamrit Fashion Pvt. Ltd.	800,000	800,000	0.80
29	Jasamrit Premises Pvt. Ltd.	800,000	800,000	0.80



Sr. No.	Name of Shareholder	Total No of Equity Shares	Number of shares held in dematerialised Form	Total Shareholding as % of total number of equity shares
30	India Business Excellence Fund I	6,597,080	6,597,080	6.63
31	India Business Excellence Fund	3,249,308	3,249,308	3.27
32	Trustees, G R Employees Welfare Trust	2,486,212	2,486,212	2.50
33	Kandoi Fabrics Private Limited	1,492,000	1,492,000	1.50
34	Pradip Kumar Agarwal	500,000	500,000	0.50
<b>Total</b>		<b>99,448,432</b>	<b>99,448,432</b>	<b>100.00</b>

**Note: Shared pledged or encumbered by promoters, if any:**

1. 13,20,000 shares of Rs. 5 each held by Lokesh Builders Pvt. Ltd. and 8,80,000 equity shares of Rs. 5/- each held by Mr. Vinod Kumar Agarwal has been pledged with SREI Equipment Finance Ltd.

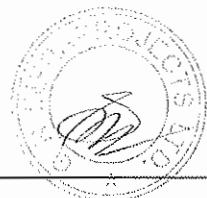
**B. List of top 10 holders of equity shares of the Company as on the latest quarter end, i.e. March 31, 2018:**

S. no.	Names of shareholder(s)	No. of Shares	No of shares in demat form	% to total Capital
1	Lokesh Builders Pvt Ltd.	31,915,832	31,915,832	32.09
2	India Business Excellence Fund I	6,597,080	6,597,080	6.63
3	Vinod Kumar Agarwal	4,941,512	4,941,512	4.97
4	Harish Agarwal	4,586,448	4,586,448	4.61
5	Ajendra Agarwal	4,290,448	4,290,448	4.31
6	Mahendra Kumar Agarwal	4,215,248	4,215,248	4.24
7	Purshottam Agarwal	4,192,048	4,192,048	4.22
8	Devki Nandan Agarwal	3,657,248	3,657,248	3.68
9	India Business Excellence Fund	3,249,308	3,249,308	3.27
10	Kiran Agarwal	3,081,600	3,081,600	3.10
<b>Total</b>		<b>7,07,26,772</b>	<b>7,07,26,772</b>	<b>71.12</b>

**1.5 Following details regarding the auditors of the Company:**

**A. Details of the auditors of the Company:**

Name	Address	Auditor since
BSR & Associates LLP	903, Commerce House V, Near Vodafone House, Prahaladnagar, Corporate Road, Ahmedabad, Gujarat – 380051, India	September 30, 2014



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**Details of change in auditors since last 3 (Three) years: NOT APPLICABLE**

Name	Address	Date of Appointment / Resignation	Auditor of the Company since (in case of resignation)	Remarks
NA	NA	NA	NA	NA



## SECTION VI

## MANAGEMENT OF THE COMPANY

## 1.6 Following details regarding the directors of the Company:

## A. Details of current directors of the Company as on the date of this IM:

Name	Designation	DIN	Age	Occupation	Address	Director of the Company since	Details of other directorship
Vinod Kumar Agarwal	Managing Director	00182893	58	Business	58, Gattani Square, Haridas Ji Ki Magri, Udaipur - 313001	December 22, 1995	1. Reengus Sikar Expressway Ltd 2. GR Phagwara Expressway Ltd 3. Nagaur Mukundgarh Highways Pvt Ltd 4. Porbandar Dwarka Expressway Pvt. Ltd.
Ajendra Agarwal	Executive Director	01147897	52	Business	42, Ambavgarh, Udaipur-313001	April 01, 2006	1. Varanasi Sangam Expressway Pvt Ltd 2. Porbandar Dwarka Expressway Pvt Ltd
Anand Bordia	Non Executive Independent Director	00679165	73	Retired	B-4, Sector-27, Noida, Uttar Pradesh-201301	June 14, 2016	1. Roto Pumps Ltd. 2. Birla Corporation Ltd.
Chander Khamesra	Non Executive Independent Director	01946373	51	Business	9, New Fatehpura, Udaipur 313001	September 24, 2015	1. Golden Drugs Pvt. Ltd. 2. Mayura Jewels (India) Pvt. Ltd.
Desh Raj Dogra	Non Executive Independent Director	00226775	63	Retired Professional	Flat no. 402, Somerset Bldg, Hiranandani Gardens, Powai, Mumbai 400076,	September 29, 2017	1. Asirvad Micro Finance Ltd. 2. Welspan Corp Ltd. 3. S Chand And Company Ltd. 4. AMPL Cleantech Pvt. Ltd. 5. SK Restaurant Pvt. Ltd. 6. Capri Global Capital Ltd. 7. L&T Finance Ltd. 8. M Power Micro Finance Pvt. Ltd. 9. Shakti Finvest Pvt. Ltd. 10. Sintex Plastics Technology Ltd. 11. Viraj Profiles Ltd. 12. ITI Mutual Fund Trustee Pvt. Ltd. 13. SINTERX - BAPL

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Name	Designation	DIN	Age	Occupation	Address	Director of the Company since	Details of other directorship
							Ltd. 14. Beacon Trusteeship Ltd.
Maya Swaminathan Sinha	Non Executive Independent Director	03056226	58	Business	11, 3rd floor, Vipul Bldg, 28, BG Kher Road, Malabar Hill, Mumbai 400006.	September 01, 2016	1. Shreyas Shipping and Logistics Ltd. 2. Shriram City Union Finance Ltd. 3. Mitcon Consultancy & Engineering Services Ltd. 4. Clear Maze Consultancy Pvt. Ltd. 5. CMC Skills Pvt. Ltd. 6. Airasia (India) Ltd. 7. Flemingo Travel Retail Ltd. 8. TATA Boeing Aerospace Ltd. 9. Ensemble Infrastructure India Ltd.

\* Details of the current directors of the Company who are appearing in the RBI defaulters list and / or ECGC default list, if any. – **Not Applicable**

**Details of other directorship**

As mentioned in the above table.

**Brief Particulars of the Management of the Issuer:**

Name	Designation
Vinod Kumar Agarwal	Managing Director
Ajendra Agarwal	Director
Purshottam Agarwal	Director
Anand Rathi	Chief Financial Officer
Sudhir Mutha	Company Secretary

**B. Details of change in directors since last 3 (Three) years:**

Name	Designation	DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Praveen Sethia	Independent Director	02310777	September 30, 2014	Not Applicable	Appointment as Independent Director

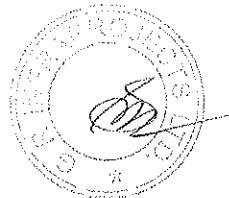


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Name	Designation	DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Shweta Mehta	Additional Director	07140121	March 31, 2015	Not Applicable	Appointment as Additional Director
Praveen Sethia	Independent Director	02310777	August 31, 2015	September 30, 2014	Resignation
Lalita Agarwal	Non-Executive Director	07287780	September 24, 2015	Not Applicable	Appointment as Non-Executive Director
Chander Khamesra	Independent Director	01946373	September 24, 2015	Not Applicable	Appointment as Independent Director
Shweta Mehta	Additional Director	07140121	September 24, 2015	Not Applicable	Term as Additional Director ended
Anand Bordia	Independent Director	00679165	June 14, 2016	Not Applicable	Appointment as Independent Director
Maya Swaminathan Sinha	Independent Director	03056226	September 01, 2016	Not Applicable	Appointment as Independent Director
Desh Raj Dogra	Independent Director	00226775	September 01, 2016	Not Applicable	Appointment as Independent Director
Lalita Agarwal	Woman Director	07287780	September 01, 2016	Not Applicable	Cessation
Vishal Kumar Gupta	Nominee Director	02368313	September 01, 2016	Not Applicable	Cessation
Anil Bijayraj Bhandari	Independent Director	00488200	September 01, 2016	Not Applicable	Cessation
Vishal Kumar Gupta	Nominee Director	02368313	September 29, 2017	Not Applicable	Appointment as Nominee Director
Vishal Kumar Gupta	Nominee Director	02368313	March 17, 2018	September 29, 2017	Resignation
Purshottam Agarwal	Nominee Director	00182907	April 18, 2018	December 26, 2000	Resignation



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**C. Details of Promoters of the Company:**

**Details of Promoter Holding in Company as on latest quarter end, i.e. March 31, 2018:**

Sr. No.	Name of Shareholder	Total No of Equity Shares	Number of shares held in dematerialised Form	Total Shareholding as % of total number of equity shares
1	Vinod Kumar Agarwal	4,941,512	4,941,512	4.97
2	Ajendra Agarwal	4,290,448	4,290,448	4.31
3	Purshottam Agarwal	4,192,048	4,192,048	4.22
4	Lokesh Builders Pvt Ltd.	31,915,832	31,915,832	32.09
	<b>Total</b>	<b>4,53,39,840</b>	<b>4,53,39,840</b>	<b>45.59</b>



## SECTION VII

## FINANCIAL STATEMENTS

1.7 The audited financial statements of the Issuer for FY 2015, FY 2016, FY 2017 and 2018 are set out in Annexure III hereto.

1.8 The other financial information of the Issuer is as follows:

**A. Key Operational and Financial Parameters for the last 3 (Three) audited years**

Standalone financial highlights for the last three audited financial years are as under:

Parameters	FY 14-15 (Audited)	FY 15-16 (Audited)	FY 16-17 (Audited)	Rs. in Crs. FY 17-18 (Provisional)
Net Worth	438.19	539.34	1,138.75	1,533.94
Total Debt	282.75	348.95	616.24	615.27
of which – Non Current Maturities of Long Term Borrowing	49.01	211.83	256.99	292.47
- Short Term Borrowing	143.03	48.36	245.72	158.98
- Current Maturities of Long Term Borrowing	90.71	88.76	113.53	163.82
Net Fixed Assets	195.46	285.58	380.84	604.41
Capital Work In Progress	21.25	28.12	16.76	48.87
Other Non-Current Assets	114.43	287.76	231.10	586.72
Cash and Cash Equivalents	63.50	109.85	539.14	199.96
Current Investments	0.00	0.00	134.73	50.51
Other Current Assets	590.39	685.08	1,045.73	1,530.36
Current Liabilities	494.82	644.62	952.56	1,194.43
Net Sales	900.14	1,895.97	3,205.02	3,127.17
EBIDTA	110.47	229.27	550.68	608.06
EBIT	67.60	185.54	487.06	527.43
Interest	23.13	31.50	40.11	51.49
PAT	30.49	101.15	583.08	389.33
Dividend amounts	0.00	0.00	0.00	0.00
Current Ratio	1.32	1.23	1.81	1.49
Interest Coverage Ratio	2.92	5.89	12.14	10.24
Gross Debt/Equity Ratio	0.65	0.65	0.54	0.40
Debt Service Coverage Ratio [(EBIT/Interest + Principal)]	0.22	0.49	0.74	0.79



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**Gross Debt: Equity Ratio of the Company:**

Before issuing the Debentures, as on March 31, 2018	0.40
After issuing the Debentures	0.53

**B. Abridged version of the Audited Consolidated and Standalone Financial Information (like Profit and Loss statement, Balance Sheet and Cash Flow statement) for at least last 3 (Three) years and auditor qualifications, if any\*.**

The Audited accounts of the Issuer for **FY 2014-15, 2015-16 and 2016-17** both standalone and Consolidated are attached herewith as Annexure VII.

**C. Abridged version of Latest Audited / Limited Review Half Yearly Consolidated and Standalone Financial Information and auditors qualifications, if any\*.**

The Audited accounts of the Issuer for Half Year Ended September 30, 2017 on standalone basis are attached herewith as Annexure III.

**1.9 Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of the IM.**

Parameters	FY 14-15 (Audited)	FY 15-16 (Audited)	FY 16-17 (Audited)	FY 17-18 (Provisional)	(Rs. In Crs.)
PBT	44.47	154.04	582.53	475.94	
PAT	30.49	101.15	583.08	389.33	

**1.10 Summary of the financial position of the Issuer as in the three audited balance sheets immediately preceding the date of circulation of the IM.**

Particulars	FY 14-15 (Audited)	FY 15-16 (Audited)	FY 16-17 (Audited)	FY 17-18 (Provisional)	Rs. In Crs.
Total Revenue	900.14	1,895.97	3,205.02	3,127.17	
EBITDA	110.47	229.27	550.68	608.06	
Less: Depreciation & Amortization	42.87	43.73			
EBIT	67.60	185.54	487.06	527.43	
Less: Interest & Financial Expenses	23.13	31.50	40.11	51.49	
Profit before Tax	44.47	154.04	582.53	475.94	
Less: Provision for Tax Excess Prov. Of Tax reversed for earlier year Deferred Tax	19.50 - (5.52)	55.90 (1.66) (1.35)	126.39 (30.12) (96.71)	102.36 5.09 (20.84)	
Profit After Tax	30.49	101.15	583.08	389.33	



**1.11 Audited Cash Flow Statement for the three years immediately preceding the date of circulation of the IM.**

Attached Separately as Annexure III.

**1.12 Dividend declared by the Issuer in respect of the past 3 (three) years and the Interest Coverage Ratio (Cash profit after tax plus interest paid / interest paid) for the past 3 (three) years.**

No Dividend has been declared by the Issuer. The Interest Coverage Ratio for the past years is as follows:

Particulars	FY 14-15 (Audited)	FY 15-16 (Audited)	FY 16-17 (Audited)	FY 17-18 (Provisional)
Interest Coverage Ratio	2.92	5.89	12.14	10.24

**A. Any change in the accounting policies during the last three years and their effect on the profits and the reserves of the Company.**

No change has been made in the last 3 years.

\*The Issuer undertakes that it shall provide latest Audited or Limited Review Financials in line with timelines as mentioned in Simplified Listing Agreement issued by SEBI vide SEBI (Listing Obligations and Disclosure Requirement), 2015, as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the debenture trustee and the debenture trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within two working days of their specific request.



## SECTION VIII

### OTHER DISCLOSURES

IM is prepared in accordance with the provisions of SEBI Regulations and in this section, the Issuer has set out the details required as per the SEBI Regulations

#### 1.13 Documents Submitted to the Exchanges

The following documents have been / shall be submitted to the Stock Exchange:

- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the Allotment of the Debentures;
- B. Copy of last 3 (Three) years audited Annual Reports;
- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Copy of the Board / Committee Resolution dated April 26, 2018 authorizing the borrowing / offer of Debentures and list of authorized signatories;
- E. Copy of the resolution passed by the shareholders of the Company at the Annual General Meeting held on September 29, 2018 authorising the Board of Directors to borrow, for the purpose of the Company, upon such terms as the Board may think fit, up to an aggregate limit of Rs. 600,00,00,000/- (Rupees Six Hundred Crores Only);
- F. Copy of the resolution passed by the shareholders of the Company at the Annual General Meeting held on September 29, 2018, authorising the offer and allotment of Debentures;
- G. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules, etc. and the same would be uploaded on the website of the Designated Stock Exchange where the debt securities have been listed, within 5 (Five) working days of execution of the same;
- H. An undertaking that permission / consent from the prior creditor for a second or *pari passu* charge being created, where applicable, in favour of the Debenture Trustee has been obtained;
- I. Any other particulars or documents that the Stock Exchange may call for as it deems fit.

#### 1.14 Documents Submitted to Debenture Trustee

The following documents have been / shall be submitted to the Debenture Trustee:

- A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the Allotment of the Debentures;
- B. Copy of last 3 (Three) years audited Annual Reports;



- C. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- D. Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;
- E. An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit the details mentioned in point (D) above to the Debenture Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009, as replaced or as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 (One Hundred and Eighty) days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this section with all Debenture Holders within 2 (Two) Business Days of their specific request.

**F. Use of Proceeds:**

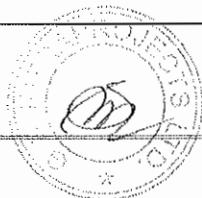
The proceeds from the proposed placement of Debentures will be utilised for capex and refinancing its existing debt and for augmenting long-term resources of the Issuer and general corporate purposes

**G. Project cost and means of financing, in case of funding of new projects: N/A**

**1.15 Details of borrowings of the Company, as on last quarter end i.e. March 31, 2018:**

**A. Details of Secured Loan Facilities:**

S No	Lender's Name	Type of Facility	Amount Sanctioned (Rs. in Crores)	Principal Outstanding as on 31.03.2018 (Rs. in Crores)	Repayment Date/ Schedule	Security Offered
1.	State Bank of India	Cash Credit Bank Guarantee	1.00 48.70	0.00 48.60	On Demand N.A.	See Note 1
2.	HDFC Bank	Cash Credit LC/BG/BC Term Loan	55.00 195.00	52.83 179.74 25.55	On Demand N.A. Refer Note 2	See Note 1 See Note 1
3.	ICICI Bank	Bank Guarantee	59.30	57.02	N.A.	See Note 1
4.	Standard Chartered Bank	Bank Guarantee	150.00	149.48	N.A.	See Note 1
5.	Yes Bank	Bank Guarantee	170.00	87.48	N.A.	See Note 1
6.	IndusInd Bank	Bank Guarantee	160.00	159.07	N.A.	See Note 1
7.	Vijaya Bank	Cash Credit Bank Guarantee	0.25 60.00	- 33.09	On Demand N.A.	See Note 1
8.	Axis Bank	LC / BG / BC Cash Credit	190.00 10.00	98.02 10.02	N.A. On Demand	See Note 1

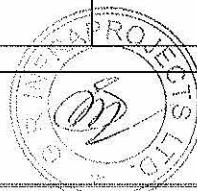


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S No	Lender's Name	Type of Facility	Amount Sanctioned (Rs. in Crores)	Principal Outstanding as on 31.03.2018 (Rs. in Crores)	Repayment Date/ Schedule	Security Offered
		Equipment Loan	20.21	6.99	Refer Note 3	
9.	Bank of India	Cash Credit Bank Guarantee	5.00 52.00	- 51.91	On Demand N.A.	See Note 1
10.	RBL Bank	LC / BG / BC Cash Credit Term Loan	150.00 10.00 25.00	111.20 10.00 6.25	N.A. On Demand Refer Note 4	See Note 1
11.	IDFC Bank	Cash Credit Bank Guarantee	15.00 235.00	- 216.10	On Demand N.A.	See Note 1
12.	Union Bank of India	Cash Credit Bank Guarantee	25.00 175.00	15.33 88.64	On Demand N.A.	See Note 1
13.	Canara Bank	Cash Credit Bank Guarantee	3.75 100.00	0.25 80.68	On Demand N.A.	See Note 1
14.	Punjab National Bank	Cash Credit Bank Guarantee	25.00 75.00	25.09 31.66	On Demand N.A.	See Note 1
15.	Bank of Maharashtra	Cash Credit Bank Guarantee	1.00 30.00	- 15.34	On Demand N.A.	See Note 1
16.	Kotak Mahindra Bank Limited	Bank Guarantee	86.00	57.24	N.A.	See Note 1
17.	Tata Capital Financial Services Ltd	Equipment Loan	11.94	1.83	See Note 5	Security Note-A
18.	SREI Equipment Finance	Equipment Loan	25.00	25.00	See Note 6	Security Note-A
19.	Tata Motors Finance Ltd.	Equipment Loan	1.34	0.17	See Note 7	Security Note-A
20.	11.40% Non- Convertible Debentures	Non- Convertible Debentures	150.00	75.00	Repayable in 6 half yearly installments starting from 20 <sup>th</sup> Nov 2016 upto 20 <sup>th</sup> May 2019.	Security Note-B
21.	10.50% Non- Convertible Debentures	Non- Convertible Debentures	150.00	150.00	Repayable in 6 Half yearly installments starting from 25 <sup>th</sup> Apr 2018 upto 22 <sup>nd</sup> Jun 2020.	Security Note-C
22.	7.85% Non- Convertible Debentures	Non- Convertible Debentures	150.00	150.00	Repayable in 6 Half yearly installments starting from 29 <sup>th</sup> Jul 2020 upto 29 <sup>th</sup> Jan 2023.	Security Note-D



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**Note 1** – Facility of Rs. 1,951.00 Crores has been availed of under consortium finance from banks against security of mortgage of immovable properties having market value of not less than 10% of the total facility amount. Further, this facility is secured by personal guarantees of Mr. Vinod Kumar Agarwal, Mr. Purshottam Agarwal, Mr. Ajendra Agarwal (to the extent of value of property mortgaged) and Mr. Mahendra Kumar Agarwal (to the extent of value of property mortgaged) and a corporate guarantee (To the extent of value of property mortgaged by each corporate) by M/s Lokesh Builders Private Limited, M/s. Rahul Infrastructure Pvt. Ltd and M/s. Grace Buildhome Pvt. Ltd., M/s Gumaniram Agarwal Contractors Pvt. Ltd., M/s Jasamrit Premises Pvt. Ltd. and M/s Udaipur Buildestate Pvt. Ltd.

**Note 2** – HDFC Term Loan of Rs. 12,00,00,000/- repayable in 36 Equated Monthly Installments beginning from 07-Sept -2015 of Rs. 38,91,820/- Term Loan of Rs. 13,00,00,000/- repayable in 36 Equated Monthly Installments beginning from 07- January -2016 of Rs. 42,03,895/- Term Loan of Rs. 24,68,72,391/-repayable in 36 monthly installments beginning from 07-05-2017. Term Loan of Rs. 10,20,00,000/- repayable in 9 installments starting from 07-04-2018 of Rs. 1,13,33,333/-.

**Note 3** – AXIS Bank various Equipment Loans of Rs. 20,21,00,000/- repayable in 12 to 36 Monthly Installments.

**Note 4** – RBL Term Loan of Rs. 25,00,00,000/- repayable in 12 Equal Quarterly Installment of Rs. 2,08,33,333/- begin from 29-03-2016.

**Note 5** – Tata Capital Financial Services Limited various Term Loans of Rs. 11,94,30,000/- repayable in 23 to 29 monthly installments.

**Note 6** – SREI Equipment Finance various Term Loan of Rs. 25,00,00,000/- repayable in 7 quarterly instalments of Rs. 3,57,14,286/- starting from 05-05-2018 upto 05.11.2019.

**Note 7** – Tata Motors Finance Ltd. various Term Loan of Rs. 1,45,85,000/- repayable in 29 monthly instalments starting from February 2016 and ending in June 2018.

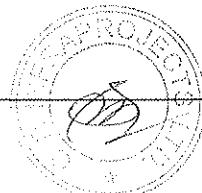
#### **Security Note**

Note A – Hypothecation of Equipment Financed.

Note B – First, sole and exclusive charge over immovable property situated at Revenue Village Bedwas of Teh. Girwa Dist. Udaipur, admeasuring approx. 12,96,781 sq.ft. or There about bearing part of Khasra No. 3592/1779 and 3474/1789 and together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth.

Note C – I) all rights, title, interest, and benefit in all and singular, the Company's movable plant and machinery and equipments, and also all other tangible movable and intangible assets, excluding the Excluded assets, (both present and future) with a FACR being maintained at all time until the expiry of Redemption. ii) all right, title, interest, demand and claim of the Company in respect of the Working Capital Facility.

Note D – Secured by charge over construction equipment with minimum asset cover of 1.25x and also personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Purshottam Agarwal.



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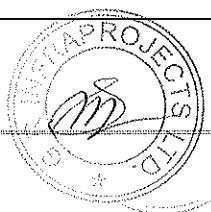
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**B. Details of Unsecured Loan Facilities as on last quarter end i.e. March 31, 2018:**

S No	Lender's Name	Type of Facility	Amount Sanctioned (Rs. in Crores)	Principal Outstanding as on March 31, 2018 (Rs. in Crores)	Repayment Date/ Schedule
1.	Kandoi Fabrics Pvt. Ltd., Mumbai	Unsecured Term Loan	2.86	2.86	On demand
2.	JCO Components Pvt. Ltd., Mumbai	Unsecured Term Loan	0.92	0.92	On demand
3.	Sound Realties Pvt. Ltd., Mumbai	Unsecured Term Loan	0.92	0.92	On demand

**C. Details of Non-Convertible Debentures as on last quarter end i.e. March 31, 2018:**

Debenture Series	Tenor/ Period of Maturity	Coupon	Amount Rs. in Crs.	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
Series IV ISIN: INE201 P07052	18.05.2018	11.40 %	25.00	07-08-15	18.05.2018	"A+" by CARE	Secured	First, sole and exclusive charge over immovable property situated at Revenvue Village Bedwas of Teh. Girwa Dist. Udaipur, admeasuring approx. 12, 96,781 sq.ft. or thereabout bearing part of Khasra No. 3592/1779 and 3474/1789 and together with all buildings and structures thereon and all plant & machinery attached to the earth or permanently fastened to anything attached to the earth
Series V ISIN: INE201 P07060	20.11.2018	11.40 %	25.00		20.11.2018			
Series VI ISIN: INE201 P07078	20.05.2019	11.40 %	25.00		20.05.2019			
Series I ISIN: INE201 P07086	25.04.2018	10.50 %	30.00	24.08.2016	25.04.2018	"A+" by CARE	Secured	(i) all rights, title, interest, and benefit in all and singular, the Company's movable plant and machinery and equipments, and also all other tangible movable and intangible assets, excluding the Excluded assets, (both present and future) with a FACR being maintained at all time until the expiry of Redemption.
Series II ISIN: INE201 P07094	25.09.2018	10.50 %	20.00		25.09.2018			
Series III ISIN: INE201 P07102	25.04.2019	10.50 %	50.00		25.04.2019			
Series IV ISIN:	25.09.2019	10.50 %	25.00		25.09.2019			(ii) all rights, title, interest, demand and claim of the Company in respect of



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Debenture Series	Tenor/Period of Maturity	Coupon	Amount Rs. in Crs.	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/Unsecured	Security
INE201 P07110 Series V ISIN: INE201 P07128	22.06.2020	10.50 %	25.00		22.6.2020			the Working Capital Facility
ISIN: INE201 P07136	29.01.2023	7.85%	150.00	29.01.2018	Rs. 15.00 Crs – 29.07.2020 Rs. 15.00 Crs – 29.01.2021 Rs. 30.00 Crs – 29.07.2021 Rs. 30.00 Crs – 29.01.2022 Rs. 30.00 Crs – 29.07.2022 Rs. 30.00 Crs – 29.01.2023	Unrated	Security	Secured by charge over construction equipment with minimum asset cover of 1.25x and also personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Purshottam Agarwal.

C. List of Top 10 Debenture Holders as on March 31, 2018:

Sr. No.	Name of Debenture Holders	Amount (Rs. In Crs.)
1.	Standard Chartered Bank, Singapore Branch	150.00
2.	HDFC Trustee Co. Ltd. – HDFC Regular Savings Fund	62.50
3.	HDFC Trustee CO Ltd A/C HDFC FMP 1161D February 2016 (1)	50.00
4.	HDFC Trustee Co. Ltd. – HDFC Corporate Debt Opportunities Fund	37.00
5.	Reliance Capital Trustee Co. Ltd. – A/c Reliance Fixed Horizon Fund XXX Series 11	25.00
6.	HDFC Trustee CO Ltd A/C HDFC FMP 1166D May 2017 (1)	13.50
7.	Reliance Capital Trustee Co. Ltd. – A/c Reliance Fixed Horizon Fund XXX Series 8	12.50
8.	Reliance Capital Trustee Co. Ltd. – A/c Reliance Fixed Horizon Fund XXIX Series 18	12.50
9.	HDFC Trustee CO Ltd A/C HDFC FMP 1136D June 2017 (1)	8.00
10.	HDFC Trustee CO Ltd A/C HDFC FMP 1190D March 2016 (1)	6.30



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D. The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, Group Company, etc.) on behalf of whom it has been issued. (if any):

Name of Entity	Terms and purpose of Security	Rs. In Crs.
Nagaur Mukundgarh I Highways Pvt. Ltd.	Unconditional and irrevocable corporate guarantee for facilities availed from HDFC Bank till entire tenor of facility	296.10

E. Details of Commercial Paper (including Maturity Date and Amount Outstanding): NIL

F. Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on March 31, 2018: NIL

Party Name (in case of Facility) / Instrument Name	Type of Facility / Instrument	Amt Sanctioned / Issued	Principal Amt outstanding	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

G. Details of all default/s and/or delay, if any, including therein the amount involved, duration of default and present status in repayments of statutory dues, interest and principal of any kind of term loans, debt securities, deposits and other financial indebtedness including corporate guarantee issued by the Issuer:

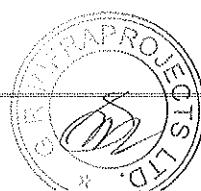
NIL

H. Details of any outstanding borrowings taken / debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:

NIL

1.16 Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event, etc.) at the time of Issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

Sr. No.	Case Details	Date of institution of appeal	Pending Before
1	B R Construction, a proprietary concern of Piyush Pareek ("Petitioner") had filed a petition (the "Petition") before the NCLT, Ahmedabad Bench ("NCLT Bench") with a request to initiate corporate insolvency proceedings in respect of our Company, claiming that it was a corporate debtor of the Company, claiming an aggregate amount of ₹ 52.27 million.	February 22, 2018	The National Company Law Appellate Tribunal,



Sr. No.	Case Details	Date of institution of appeal	Pending Before
	The NCLT Bench had, vide its order dated January 24, 2018 (the "Order"), dismissed the Petition, in light of the pre-existing dispute between the Petitioner and our Company. Pursuant to the Order, the Petitioner has filed appeal against the Order before the National Company Law Appellate Tribunal, New Delhi praying that, <i>inter alia</i> , the Order is quashed and set aside; and that corporate insolvency resolution proceedings be initiated against our Company. The matter is currently pending.		New Delhi

**1.17 Name(s) of the Debenture Trustee(s) and Consents thereof**

The trustee of the proposed Debentures is **IDBI Trusteeship Securities Limited** has given its written consent for its appointment as trustee to the Issue and inclusion of its name in the form and context in which it appears in this IM. The consent letter from the Debenture Trustee is provided in **Annexure I** of this IM.

**1.18 Rating and Rating Rationale**

The Company proposes to raise an amount upto Rs. 195,00,00,000 (Rupees One Hundred and Ninety Five Crores Only) by way of issue of 1950 Debentures of the face value of Rs. 10,00,000/- (Rupees Ten Lakhs each ) each on a private placement basis.

The Debentures are provisionally rated 'CRISIL AA- / Positive' by CRISIL vide their letter dated May 4, 2018.

The rating letter and rationale has been provided in Annexure IV

**1.19 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.**

The Debentures are secured by the security provided in Section 1.22 hereof. It is hereby clarified that for the purpose of Rule 18 of Companies (Shares and Debentures) Rules, 2014, the Debentures are treated as unsecured.

**1.20 Names of all the recognized stock exchanges where the debt securities are proposed to be listed:**

The Debentures are proposed to be listed on the Wholesale Debt Market segment of BSE Limited.

The Designated Stock Exchange will be BSE Limited.

**1.21 Other details:**

**A. DRR Creation:**



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As per Section 71 of the Companies Act, 2013, any company that intends to issue Debentures must create a debenture redemption reserve to which adequate amounts shall be credited out of the profits of the company until the redemption of the Debentures. The Companies (Issuance of Share Capital and Debentures) Rules, 2014, provide for the adequacy of the debenture redemption reserve for different types of companies. The Company undertakes that it shall create such reserve out of the profits of the company, if any, and shall maintain the amounts prescribed by law to be maintained in such reserve.

**B. Issue / instrument specific regulations:**

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act, 2013, the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Issuer undertakes that the necessary documents for the creation of the charge, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules, etc. and the same would be uploaded on the website of the Designated Stock Exchange where the debt securities have been listed, within 5 (Five) working days of execution of the same.

**C. Application process:**

The application process for the Issue is as provided in Section 10 of this IM.

**1.22 Issue Details**

The Summary of the Term Sheet is as follows:

Security Name	8.50%, 8.85%, 9% GR Infraprojects Limited 3 series 2019, 2020, 2021
Issuer/ Company	G R Infraprojects Limited
Sole Arranger	HDFC Bank Limited
Date of resolution passed by the Board authorising the Issue	April 26, 2018
Date of special resolution passed by the shareholders authorising the Issue	September 29, 2017
Instrument Name	Rated Listed Unsecured redeemable non-convertible debentures of a face value of INR 10,00,000/- each ("NCDs" or "Debentures") being issued in dematerialized form by G R Infraprojects Limited on a private placement basis
Type of Instrument	Rated listed unsecured redeemable non-convertible debentures
Nature of Instrument	Unsecured redeemable non-convertible debentures
Seniority	Senior
Mode of Issue	Private Placement

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Eligible Investors	<ul style="list-style-type: none"> <li>• Commercial Banks;</li> <li>• Financial Institutions;</li> <li>• Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI);</li> <li>• Regional Rural Banks;</li> <li>• Insurance Companies</li> <li>• Companies, Bodies Corporate authorised to invest in Debentures;</li> <li>• Mutual funds</li> <li>• Provident funds, pension funds, superannuation funds and gratuity funds</li> <li>• Other Government / Non-Government Agencies / Boards / Institutions</li> </ul> <p>Any other investor(s) authorised to invest in these Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in this Issue. Any other investor(s) authorised to invest in these Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in this Issue.</p>
Listing (including name of stock exchange where it will be listed and timeline for listing)	<p>BSE Limited</p> <p>NCDs to be listed within 20 (twenty) days from the Deemed Date of Allotment. In case the Debentures are not listed within 20 (twenty) days of Deemed Date of Allotment for any reason whatsoever, the Issuer shall, if so directed by the Debentureholders, be required to immediately redeem all the Debentures from the Debentureholders along with the interest accrued from the deemed date of allotment at the Coupon Rate till the date of redemption. In the event of delay in listing of the Debentures beyond 20 (twenty) days from the Deemed Date of Allotment, the Company shall pay penal interest of 1% (one percent) per annum over the Coupon Rate from the Deemed Date of Allotment till the listing of the Debentures to the Debenture holder.</p>
Rating of the instrument	“CRISIL AA- / Positive” by CRISIL
Issue Size	Up to 1,950 NCDs, aggregating up to INR 195,00,00,000
Option to Retain Oversubscription	NIL
Objects of the Issue	The proceeds from the Issue will be used by the Company for its capex, refinancing existing debt to augment long-term resources of the Company and General Corporate Purposes.
Details of utilization of proceeds	<p>The Issuer shall utilize the proceeds of the Issue solely for meeting the Objects of the Issue as stated in the Information Memorandum.</p> <p>The Issuer shall provide certificate by a practicing chartered accountant within 60 (sixty) calendar days from the date of allotment of Debentures certifying the end use of the proceeds from Issue;</p>

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Interest on Application Money	In case the Deemed Date of Allotment is different from the Pay in Date, the Company shall be liable to pay to the Debentureholders interest on application money at the Coupon Rate prevailing on the Deemed Date of Allotment for the period commencing on the date of receipt of the application monies by the Company upto 1 (one) Business Day prior to the Deemed Date of Allotment. The interest on application monies shall be paid by the Company to the Debentureholders within 7 (Seven) Business Days from the Deemed Date of Allotment, under the terms of this Deed and the other Transaction Documents.		
Face Value	INR 10,00,000 per Debenture		
Premium / Discount on Issue	NIL		
Issue Price	INR 10,00,000 per Debenture		
Justification of the Issue Price	To be issued at par		
Tenor	Series	Amount	Redemption
	Series 1 Debentures	65crore	~ 1 Year 2 Months from the Date of Allotment
	Series 2 Debentures	65crore	2 Years from the Date of Allotment
	Series 3 Debentures	65crore	3 Years from the Date of Allotment
Maturity Date	Series 1 Debentures- June 27, 2019 Series 2 Debentures- May 8, 2020 Series 3 Debentures- May 7, 2021		
Coupon Rate	<ul style="list-style-type: none"> <li>(a) in relation to Series 1 Debentures, a fixed rate of 8.5 % (Eight Decimal Five) per annum payable annually;</li> <li>(b) in relation to Series 2 Debentures, a fixed rate of 8.85 % (Eight Decimal Eight Five) per annum payable annually; and</li> <li>(c) in relation to Series 3 Debentures, a fixed rate of 9 % (Nine) per annum payable annually;</li> </ul>		
Coupon Payment Frequency	Annual		
Coupon Payment Date	<ul style="list-style-type: none"> <li>(a) in relation to Series 1 Debentures, May 09, 2019 and June 27, 2019</li> <li>(b) in relation to Series 2 Debentures, May 09, 2019 and May 08, 2020; and</li> <li>(c) in relation to Series 3 Debentures, May 09, 2019, May 09, 2020</li> </ul>		



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	and May 07, 2021;
Redemption Premium/ Discount	NIL
Coupon Type	Fixed
Step Up/Step Down Coupon Rate	NA
Coupon Reset Process	NA
Redemption Price	INR 10,00,000 per Debenture
Redemption Amount	INR 10,00,000 per Debenture plus any Coupon accrued but not paid from any previous Coupon Payment Date
Put Option	The Debenture Holders shall have the right but not the obligation to have the outstanding Debentures redeemed on the Put Option Dates. In the event any Debenture holder, pursuant to providing a Put Option Notice to the Company within the Put Notification Time, transfers the Debentures held by it to another entity or person, the new Debentureholder shall be bound by the terms of the Put Option Notice and shall have deemed to have exercised the Put Option with respect to those Debentures.
Put Option Date	Thursday, 15 <sup>th</sup> October 2020 and Thursday 14 <sup>th</sup> January 2021
Put Option Price	At Par i.e. at Rs. 10,00,000 per Debenture
Put Notification Time	At least 60 days prior to the applicable Put Option Date
Call Option	The Issuer shall have the right but not the obligation to have the outstanding Debentures redeemed on the Call Option Dates. In the event any Debentureholder, pursuant to receipt of a Call Option Notice from the Company, transfers the Debentures held by it to another entity or person, the new Debentureholder shall be bound by the terms of the Call Option Notice with respect to those Debentures.
Call Option Date	Thursday, 15 <sup>th</sup> October 2020 and Thursday 14 <sup>th</sup> January 2021
Call Option Price	At Par i.e. at Rs. 10,00,000 per Debenture
Call Notification Time	At least 60 days prior to the applicable Call Option Date
Minimum Application and in multiples thereafter	Rs. 1,00,00,000 (10 Debentures) and in multiples of Rs. 10,00,000 (1 Debenture) thereafter
Redemption Schedule	Redemption will be as bullet payment on Redemption Date for each series. Redemption of the Debentures will be in according with the following schedule:
	<b>Debenture</b>
	<b>Date</b>
	<b>Redemption (INR in</b>



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			crores)
	Series 1 Debenture	27 <sup>th</sup> June 2019 (Thursday)	65.00
	Series 2 Debenture	May 08, 2020 (Friday)	65.00
	Series 3 Debenture	May 07, 2021 (Friday)	65.00
Early Redemption	<p>All the Debentures along with accrued interest shall become due and payable within 15 (fifteen) days of the receipt of written notice from Debenture Trustee, based on the instructions received from any Debenture holder ("Early Redemption Notice") of happening of any of the following events ("Early Redemption Events"):</p> <ul style="list-style-type: none"> <li>a) Withdrawal or suspension of long term rating of the Debentures.</li> <li>b) Downgrade of the existing long term rating of the Debentures/Issuer to A or lower by any Rating Agency or the Issuer or the Debentures being assigned a long term rating of A or lower by any other Rating Agency.</li> <li>c) Downgrade of the existing short term rating of the Debentures/Issuer to A2+ or lower by any Rating Agency or the Issuer or the Debentures being assigned a short term rating of A2+ or lower by any other Rating Agency.</li> </ul> <p>Upon happening of any Early Redemption Event, any of the Debentureholders shall have the option to require the Issuer to redeem their respective Debenture, and, the Debenture Trustee shall issue the Early Redemption Notice based on the instructions from such Debentureholders. Upon issue of the Early Redemption Notice by the Debenture Trustee, the Issuer shall promptly, but not later than 15 (fifteen) days from the date of the Early Redemption Notice, redeem the respective Debentures and shall repay the outstanding principal amounts of the such Debentures to the relevant Debentureholders at whose instance the Early Redemption Notice is issued, along with all accrued Interest and Default Interest, if applicable.</p>		
Cash Flows of the Debentures	Refer Annexure VIII		
Debenture Trustee	IDBI Trusteeship Services Limited		
Rights of Instrument Holders	In terms of the Debenture Trust Deed to be executed between Issuer and Debenture Trustee		
Mode of redemption	<p>All interest monies and principal repayments payable to the Debentureholders shall be paid to the Debentureholders in INR by electronic mode of transfer (such as Real Time Gross Settlement system, NEFT, NECS), and to the Designated Account. Credit for all payments made to the Debentureholders will be given only on realization of the monies in the bank account in India save and except in the event of a disruption in the banking system, closure of account, name mismatch, freeze of account by any regulator or such other event which is out of the control of the Issuer, and on account of which the monies could not be credited into the Designated Account. <b>Provided</b> on the occurrence of such event, the Issuer shall promptly issue a cheque or demand draft in the name of the Debentureholder and circulate the same through courier or registered post acknowledgment due at the address of the Debentureholder that is available with the registrar and transfer agent.</p>		



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	The registrar and transfer agent shall, in relation to the Debentures, obtain a list of beneficial holders from the Depository as at the Record Date. All interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the register of Debentureholders as on the Record Date.												
Discount at which debt security is issued and the effective yield as a result of such discount.	Not Applicable												
Basis of Allotment	The Issuer reserves the right to reject in full or partly any or all the applications received by it from the investors, without assigning any reason for such rejections.												
Issuance mode of the Instrument	Demat only												
Trading mode of the Instrument	Demat only												
Mode of Payment	<p>During the banking hours in the Issue Period, i.e. on Pay-in-Date, the Investors can remit the application money through electronic mode for credit of the following Designated Account of the Issuer:</p> <table border="1"> <tr> <td>Bank Name</td><td>HDFC Bank</td></tr> <tr> <td>Branch Name</td><td>Chetak Circle</td></tr> <tr> <td>Account Name</td><td>G R INFRAPROJECTS LIMITED</td></tr> <tr> <td>Account No.</td><td>50200030758543</td></tr> <tr> <td>IFSC Code</td><td>IIDFC 0000119</td></tr> <tr> <td>Address</td><td>358, Post Office Road, Chetak Circle, Udaipur- 313001, Rajasthan</td></tr> </table>	Bank Name	HDFC Bank	Branch Name	Chetak Circle	Account Name	G R INFRAPROJECTS LIMITED	Account No.	50200030758543	IFSC Code	IIDFC 0000119	Address	358, Post Office Road, Chetak Circle, Udaipur- 313001, Rajasthan
Bank Name	HDFC Bank												
Branch Name	Chetak Circle												
Account Name	G R INFRAPROJECTS LIMITED												
Account No.	50200030758543												
IFSC Code	IIDFC 0000119												
Address	358, Post Office Road, Chetak Circle, Udaipur- 313001, Rajasthan												
Settlement mode of the Instrument	<p>All interest monies and principal repayments payable to the Debentureholders shall be paid to the Debentureholders in INR by electronic mode of transfer (such as Real Time Gross Settlement system, NEFT, NECS), and to the Designated Account. Credit for all payments made to the Debentureholders will be given only on realization of the monies in the bank account in India save and except in the event of a disruption in the banking system, closure of account, name mismatch, freeze of account by any regulator or such other event which is out of the control of the Issuer, and on account of which the monies could not be credited into the Designated Account. <b>Provided</b> on the occurrence of such event, the Issuer shall promptly issue a cheque or demand draft in the name of the Debentureholder and circulate the same through courier or registered post acknowledgment due at the address of the Debentureholder that is available with the registrar and transfer agent.</p> <p>The registrar and transfer agent shall, in relation to the Debentures, obtain a list of beneficial holders from the Depository as at the Record Date. All interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the register of Debentureholders as on the Record Date.</p>												

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Security	<p>The Debentures shall be secured by:</p> <p>(a) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Purshottam Agarwal, being the Guarantors.</p> <p>(b) Exclusive charge over residential property situated at Ahmedabad.</p> <p>Till all the Debentures are fully redeemed, the Issuer shall ensure that, on a date falling at least 1 month prior to each Redemption Date, an amount equivalent to outstanding principal of the Debentures, which shall be due and payable on next Redemption Date (falling in the immediately succeeding month), shall be kept unutilized by the Issuer from its Working Capital Loan Facility for the redemption of the Debentures ("Working Capital Loan Facility"). The Issuer shall, on the same date, submit to the Debenture Trustee, a letter confirming the availability of unutilized bank limit as required herein.</p> <p>The Security mentioned at clause (a) above shall be created and perfected prior to the Deemed Date of Allotment. The Security mentioned at Clause (b) shall be created upfront and perfected within 60 days of Deemed Date of Allotment, failing which the Issuer shall be liable to pay interest on outstanding amount of Debentures at the additional interest rate of 2% (two per cent) p.a. over and above the Coupon Rate.</p> <p>Notwithstanding that the Issuer may have paid all amounts due to the Debenture Trustee under the Transaction Documents, the Issuer shall remain liable to the Debenture Trustee if, as a result of applicability of provisions of applicable Law, any amounts are still owing to the Debenture Trustee or the Debentureholders under the Transaction Documents and such obligations have occurred or accrued prior to the Final Redemption Date.</p>
Depositories	National Securities Depository Limited "NSDL" and / or Central Depository Services (India) Limited "CDSL", as the case may be
Business Day / Working Day Convention	<p>Business days in Mumbai. Should the Interest or Principal Payment date fall on a public holiday/non- working day/Saturday / Sunday it will be construed to be the succeeding working day in case of Interest and preceding working day in case of Principal unless specified otherwise here in above.</p> <p>SEBI Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013 and SEBI Circular No. CIR/IMD/DF-1/122/2016 dated 11th November 2016 as amended from time to time would be applicable.</p>
Record Date	Means the date 7(seven) days prior to each Interest Payment Date and/or Redemption Date/ Put Option Date / Call Option Date, as the case may be.
Day Count Convention	Interest and all other charges, including Default Interest, if any, shall accrue based on an actual/actual day count convention. For the sake of illustration, where the period for which interest is to be calculated includes February 29, then in such case interest shall be computed on 366 days-a-year basis.
Default Interest Rate	In the event of any failure or default by the Issuer in the payment of any principal amount or interest on the Debentures on any Interest Payment Date or Redemption Date, as the case may be, the Company shall be liable to pay interest on such defaulted amounts at the additional interest rate of 2% (two per cent) over and

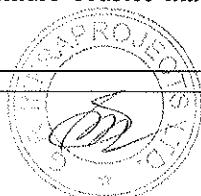


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	<p>above the Coupon Rate on such amounts ("Default Interest"). Such additional interest shall be payable for the period of default i.e. from the date such amounts become due till the date of payment. The Company agrees that the Default Interest is a genuine pre-estimate of the loss likely to be suffered by the Debenture Trustee and the Debentureholders on account of the failure of default by the Company in discharging its obligations herein and the same is not penal in nature.</p>
Roles and Responsibilities of Debenture Trustee	<p>In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in the Debenture Trust Deed nor of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:-</p> <p>(a) The Debenture Trustee may, in relation to these presents, subject to where it is specified that the Debenture Trustee should act in accordance with Majority Consent (51% of the value of the nominal amount of the Debentures for the time being outstanding), act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information and any communication passing between the Debenture Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, telegram, cablegram, telex or telephonic message and the Debenture Trustee, their representative or attorney or the receiver shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telegram, cablegram, telex or telephonic message although the same shall contain some error or shall not be authentic;</p> <p>(b) Subject to the provisions of Section 71 of the Companies Act, 2013, Rule 18 (3) of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI (Debenture Trustees) Regulations, 1993, the Debenture Trustee shall not be responsible for the consequences of any mistake or oversight or error of judgment or forgetfulness or want of prudence on their part or on the part of any attorney, receiver, agent or other person appointed by them and shall not be responsible for any misconduct on the part of any attorney, receiver, agent or other person appointed by them or be bound to supervise the proceedings of any such appointee;</p> <p>(c) The Debenture Trustee shall not be bound to take any steps to ascertain whether any Event of Default has happened;</p> <p>(d) Save as herein otherwise expressly provided the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of fraud shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debentureholders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same ;</p>



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	<p>(e) With a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;</p> <p>(f) The Debenture Trustee shall not be responsible for the monies paid by applicants for the Debentures;</p> <p>(g) The Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debentureholders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debentureholders;</p> <p>(h) Without prejudice to the rights to indemnity by Law given to the Debentureholder, the Debentureholder and every receiver, attorney, manager, agent or other person appointed by them shall, subject to the provisions of applicable Law be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof including liabilities and expenses consequent to any mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of the Debenture Trustee or any such appointee and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted and the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided or otherwise howsoever arising out of or in connection with these presents or the issue of the Debentures;</p> <p>(i) Subject to the provisions of Debenture Trust Deed, the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested hereunder;</p> <p>(j) The Debenture Trustee shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid, by prior Majority Consent if the provisions of the Debenture Trust Deed so require, and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debentureholders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee</p>
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	<p>may incur or may have to pay in connection with the same; and</p> <p>(k) Notwithstanding anything contained to the contrary in the Debenture Trust Deed, the Debenture Trustee shall before taking any action on behalf of the Debentureholders or providing any consent on behalf of the Debentureholders, obtain prior Majority Consent.</p> <p>(l) The Debenture Trustee ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by the Debentureholders for the issuance of the Debentures.</p>
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#### **Power of Debenture Trustee to Delegate**

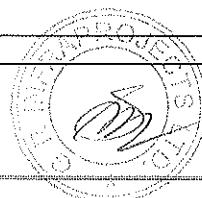
The Debenture Trustee hereof being a corporation may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them act by an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever they think it expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them be these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit however the Debenture Trustee shall be responsible for any loss incurred by reason of any misconduct or default or any mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such delegate or sub-delegate.

#### **Powers of Debenture Trustee to Employ Agents**

The Debenture Trustee hereof being a corporation may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them act by an agent(s).

#### **Debenture Trustee may Contract with the Company**

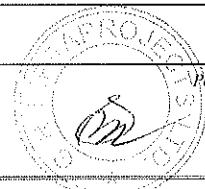
Neither the Debenture Trustee nor any agent of the Debenture Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company or with itself in the Ordinary Course of Business of the Debenture Trustee or from undertaking any banking, financial or agency services for the Company or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or bonds or debenture stocks or any other securities whatsoever of the Company or in which the Company may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Company or being concerned or interested in any such contract or arrangement or transaction which any other Company or person not being a Debenture Trustee would be entitled to enter into with the Company and they shall not be in any way liable to account either to the Company or to the Debentureholders for any profits made by them thereby or in connection therewith and the Debenture Trustee or any agent of the Debenture Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him.



	<p><b>Retirement and Removal of the Debenture Trustee:</b></p> <p><i>Resignation</i></p> <p>The Debenture Trustee may at any time, and without being responsible for any loss or costs occasioned thereby, resign as the Debenture Trustee, provided that they shall continue to act as caretaker trustees until a successor trustee is appointed by the Company.</p> <p>The Company shall, upon receipt of notice of resignation issued by the Debenture Trustee, take prompt steps to appoint another entity competent to act as trustee for the Debentureholders, as approved by the Majority Consent of the Debentureholders in place of the Debenture Trustee (the "<b>Successor Trustee</b>"). In the event the Majority Debentureholders do not provide any responses whether by way of consent or rejection within 30 (thirty) days from the date of request by the Company, the Company shall appoint another entity competent to act as trustee for the Debentureholders. However, until the appointment of the Successor Trustee, the Debenture Trustee shall continue to perform its duties as the Debenture Trustee under the Debenture Trust Deed</p> <p><i>Removal</i></p> <p>The Debentureholders, after giving not less than 2 (two) months' notice in writing to the Debenture Trustee, remove the Debenture Trustee by passing a resolution by the Debentureholders holding not less than three fourth in value of the Debentures to that effect, and by the same resolution nominate an entity competent to act as their trustee and require the Company to appoint such entity as the Successor Trustee. The Company shall within 20 (twenty) Business Days of receipt of such resolution passed by the Debentureholders take all necessary steps to appoint the entity named in the resolution as the Successor Trustee and complete all necessary formalities to give effect to such appointment.</p> <p><i>Successor Trustee as the Debenture Trustee</i></p> <p>Upon appointment of the Successor Trustee pursuant to the preceding provisions, all references in the Debenture Trust Deed to the Debenture Trustee shall unless repugnant to the context mean and refer to the Successor Trustee and the Successor Trustee shall without any further act or deed succeed to all the powers and authorities of the Debenture Trustee as if it had been originally appointed as the Debenture Trustee.</p> <p><b>Debenture Trustee's Remuneration:</b></p> <p>The Company shall pay to the Debenture Trustee remuneration as mutually agreed between the Company and the Debenture Trustee.</p> <p>The Company shall pay to the Debenture Trustee all legal, traveling and other costs, charges and expenses incurred by them, their officers, employees, agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of these presents and all other Transaction Documents</p>
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	<p><b>Debenture Trustee's Duties</b></p> <p>The Debenture Trustee shall promptly and in any event within 7 (seven) Business Days of receiving any communication, letters, documents, or other information delivered to it by the Company for the Debentureholders, forward the same to the relevant Debentureholders.</p> <p>Without prejudice to anything and in addition to the duties contained in any of Transaction Documents, the Debenture Trustee undertakes that it will comply with all the duties imposed on the Debenture Trustee under the provisions of the Companies Act, 2013 and SEBI (Debenture Trustees) Regulations, 1993 while acting on behalf of and for the benefit of the Debentureholders.</p>
Transaction Documents	means collectively the Debenture Trust Deed, the Information Memorandum, the Debenture Trustee Agreement, the Security Documents, the letters issued by the Rating Agency and the registrar and transfer agent, listing agreement with the Stock Exchange, confirmation of such listing, fee letter, the debenture application form, the board resolutions or resolutions passed by any committee empowered by the board of directors to take necessary approvals, shareholder resolution, letter of allotment in relation to the Debentures and all other documents in relation to the issuance of the Debentures and any other document designated as a Transaction Document by the Debenture Trustee or the Debentureholders.
Conditions Precedent to Disbursement	<p><b>Company</b></p> <p>The Company shall have submitted the following documents to the Trustee (acting on behalf of the Debentureholders):</p> <p>(a) A certified copy of the constitutional documents (i.e. memorandum of association, articles of association and certificate of incorporation) of the Company.</p> <p>(b) A certified copy of a resolution of the board of directors of the Company approving the terms of the issuance of the Debentures.</p> <p>(c) A certified copy of a resolution of the board of directors/committee of the board of directors of the Company:</p> <p>(i) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it will execute the Transaction Documents to which it is a party;</p> <p>(ii) authorizing a specified person or persons to execute the Transaction Documents to which it is a party on its behalf; and</p> <p>(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed or dispatched by it under or in connection with the Transaction Documents to which it is a party.</p> <p>(d) A certified specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above together with certified copies of the passports/government issued identity cards of such authorized</p>

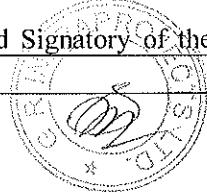


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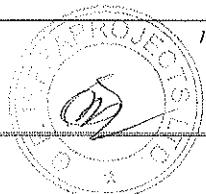
	persons.
(e)	A certified copy of a special resolution passed by the shareholders of the Company in accordance with section 180 (1) (c) of the Act approving the borrowing contemplated under the Transaction Documents.
(f)	A certified copy of a special resolution passed by the shareholders of the Company in accordance with section 180 (1) (a) of the Act approving the creation of Security
(g)	A certified true copy of a special resolution of the shareholders of the Company under Section 42 of the Companies Act, 2013 authorising the offering for issuance by way of private placement of the Debentures by the Company.
(h)	A certified true copy of a certificate issued by the company secretary of the Company confirming that issuing the Debentures would not cause any borrowing, or similar limit binding on the Company to be exceeded.
(i)	A certificate of the Company (signed by the Authorized Signatory) confirming that:
(i)	the Company and its Directors have the necessary powers under the Memorandum and Articles of Association of the Company to borrow moneys pursuant to the issuance of the Debentures;
(ii)	issuing the Debentures would not cause any borrowing, or similar limit binding on the Company to be exceeded;
(iii)	no Event of Default is existing or anticipated to occur;
(iv)	the representations given by the Company in the Transaction Documents are true and correct in all material respects on and as of the Deemed Date of Allotment, before and after giving effect to the issue and to the application of the proceeds therefrom;
(v)	there is no event or circumstance existing or anticipated to occur which might have a Material Adverse Effect; and
(vi)	the Debentures will be issued in a form and substance satisfactory to the Debentureholders.
(vii)	the Company has obtained all necessary consents, approvals and Authorizations, if applicable, from including but not limited to its creditors, secured or unsecured, for the issuance of the Debentures and creation of Security.
(viii)	No force majeure event has occurred.
(ix)	The Company is compliance with all applicable provisions of Laws.
(j)	A certificate of an Authorized Signatory of the Company certifying that



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	<p>each copy/ document relating to it specified in this Part A of Schedule 11 (<i>Conditions Precedent</i>) of the Debenture Trust Deed is correct, complete and in full force and effect as at a date no earlier than the date of this Deed.</p> <p><b>2. Legal opinions</b></p> <p>The Company shall have arranged and submitted to the Trustee, a legal opinion of Lenders' Legal Counsel on the validity and enforceability of the Transaction Documents, in form satisfactory to the Trustee on behalf of the Debentureholders.</p> <p><b>3. Other documents and evidence</b></p> <p>The Company shall have submitted the following documents and evidences or complied with the following conditions to the satisfaction of Trustee:</p> <ul style="list-style-type: none"> <li>(a) A copy of any other Authorization or other document, opinion or assurance which the Trustee on behalf of the Debentureholders considers to be necessary or desirable (if it has notified the Company accordingly) in connection with the entry into and performance of the transactions contemplated by the Transaction Documents or for the validity and enforceability of the Transaction Documents or any Authorizations with respect to the carrying on of the business by the Company.</li> <li>(b) The audited financial statements of the Company in respect of the Financial Year ending March 31, 2017.</li> <li>(c) Evidence that [TBD] has been duly appointed as the Trustee for the purpose of the Transaction Documents;</li> <li>(d) An executed copy of all the Transaction Documents in form and substance satisfactory to the Trustee on behalf of the Debentureholders other than the letter of allotment in relation to the Debentures and the confirmation of listing of such Debentures on the Stock Exchange.</li> <li>(e) The Company shall have obtained a rating of at least 'CRISIL AA-/Positive' for the Debentures from the Rating Agency in the form a letter satisfactory to the Trustee (acting in accordance with Majority Consent).</li> <li>(f) A copy of the in-principle listing approval granted by the Stock Exchange.</li> <li>(g) Receipt of the ISIN from the Depository for the issuance of the Debentures.</li> <li>(h) Receipt of a Certificate of Incumbency and Authority in the form set out in the Debenture Trust Deed (<i>Form of Certificate of Incumbency and Authority</i>).</li> <li>(i) The Security mentioned at clause (a) of the Security Clause shall be</li> </ul>
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	<p>created and perfected prior to the Deemed Date of Allotment. The Security mentioned at Clause (b) shall be created upfront and perfected within 60 days of Deemed Date of Allotment, failing which the Issuer shall be liable to pay interest on outstanding amount of Debentures at the additional interest rate of 2% (two per cent) p.a. over and above the Coupon Rate.</p> <ul style="list-style-type: none"> <li>(j) Due execution of the depository agreements by, inter-alia, the Depository and the Company.</li> <li>(k) Due execution of the tripartite agreement by, inter-alia, the registrar and transfer agent, Depository and the Company.</li> <li>(l) Receipt of CIBIL's report in relation to the Company to the satisfaction of the Trustee (acting in accordance with the Majority Consent).</li> <li>(m) Receipt of all documents required in terms of know your customer (KYC) norms of the Trustee/Debentureholders.</li> <li>(n) No Event of Default or potential Event of Default shall have occurred and continuing, or would result from issuance of Debentures</li> </ul>
Conditions Subsequent to Disbursement	<ul style="list-style-type: none"> <li>(a) Filing of the Offer Document and the record with respect to the issuance of the Debentures pursuant to sub-rule (3) of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 by the Company, with the registrar of companies and SEBI within 30 (thirty) days of the date of circulation of the Offer Document.</li> <li>(b) Filing of a return of allotment on the issue of the Debentures in Form PAS-3 specified pursuant to Rule 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 by the Company, with the registrar of companies within 30 (thirty) days from the Deemed Date of Allotment.</li> <li>(c) The Security mentioned at clause (a) of the Security Clause shall be created and perfected prior to the Deemed Date of Allotment. The Security mentioned at Clause (b) shall be created upfront and perfected within 60 days of Deemed Date of Allotment, failing which the Issuer shall be liable to pay interest on outstanding amount of Debentures at the additional interest rate of 2% (two per cent) p.a. over and above the Coupon Rate,</li> <li>(d) The Issuer shall issue of Letters of Allotment / Debentures in dematerialized form to the credit of the demat account (s) of the investor(s) within 2 working days from the Deemed Date of Allotment</li> </ul>
Events of Default	<p>Events of Default</p> <p>An event of default shall mean the occurrence of any of the events specified below ("Event of Default").</p> <p><b>(a) Payment Defaults</b></p> <p>The Company does not pay on the due date any outstanding amount payable</p>



	<p>under the terms of the Debentures pursuant to the Transaction Documents, including without limitation, failure of the Company to make payment of interest or principal on the respective Interest Payment Dates or the Redemption Dates or failure to make payments upon occurrence of Early Redemption Events, or any other Default Interest, costs, charges, or expenses at the place at and in the currency in which it is expressed to be payable.</p> <p><b>(b) Financial Covenants</b> Failure by the Company to comply with any of the financial covenants set out under the Debenture Trust Deed</p> <p><b>(c) Compliance with Laws</b> The Company fails to comply with any applicable Laws in relation to Debentures, unless the failure to comply is, in the opinion of the Trustee (acting on the instructions of the Debentureholders), capable of remedy and is remedied within 7 (seven) days of the notice issued by the Trustee to the Company.</p> <p><b>(d) Default in Performance of Covenants and Breach of Representations, Warranties and other obligations</b> The Company does not comply with any provision of any Transaction Document (other than those referred to in (a) (Payment Defaults) and (b) (Financial Covenants)).</p> <p>The Company is in breach of any of the Representations and Warranties given under the Transaction Documents.</p> <p>The Company is in breach of any of terms, condition or covenants under this Deed or other Transaction Documents.</p>
	<p>If in the opinion of the Trustee, the Security is in jeopardy,</p> <p><b>(e) Amendment to Memorandum or Articles of Association of the Company</b> If the Company, without the previous consent in writing of the Debenture Trustee (acting in accordance with the Majority Consent), makes or attempt to make any alteration in the provisions of its Memorandum and/or Articles of Association which might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debentureholders and refuses or neglects or be is unable to rescind such alteration upon demand by the Debenture Trustee.</p> <p><b>(f) Misrepresentation</b> Any representation or statement made by the Company in the Transaction Documents. Information Memorandum or any other document delivered by or on behalf of the Company under or in connection with Transaction Documents is or proves to have been incorrect and misleading in any material respect when made or deemed to be made.</p> <p><b>(g) Insolvency or Inability to Pay Debts</b></p> <p>a. The Company is unable or admits inability to pay its debts as they fall due</p>

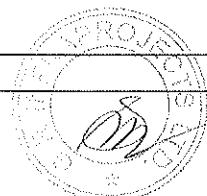


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	<p>or, by reason of actual or anticipated financial difficulties, suspends making payments on any of its debts or proceedings for taking it into liquidation have been admitted by any competent court or the Company commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.</p> <p>b. A moratorium or any other relaxation/waiver is declared by the creditors in respect of any Financial Indebtedness of the Company.</p> <p>c. The value of the assets of the Company is less than its liabilities (taking into account contingent and prospective liabilities).</p> <p>d. The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.</p> <p>e. Insolvency proceedings, liquidation or dissolution of the Company or appointment or receiver or liquidator</p> <p>f. Any corporate action, legal proceedings or other procedure or step is taken in relation to:</p> <ul style="list-style-type: none"><li>• The suspension of payments, a moratorium of any indebtedness, debt restructuring, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company;</li><li>• A composition, compromise, assignment or arrangement with any creditor of the Company;</li><li>• The appointment of a liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company or any of its assets;</li><li>• Enforcement of any Security over any assets of the Company; or</li><li>• Bankruptcy, insolvency or restructuring of a debt of the Company or any analogous procedure or step is taken in any jurisdiction; or</li><li>• Passing a resolution, making any petition, filing a notice in relation to the above.</li><li>• If the Issuer commences a voluntary action OR if an involuntary action is initiated against the Issuer, under Insolvency and Bankruptcy Code, 2016/ any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or in any case, proceeding or other action for the appointment of a receiver, liquidator, assignee, trustee, custodian (or similar official) for any substantial part of the property, or for the winding up or liquidation of its affairs.</li></ul>
	<p><b>(h) Proceedings against the Company</b></p> <p>Any expropriation, attachment, sequestration, distress or execution affects</p>

	<p>any of the Company's assets having a Material Adverse Effect.</p>
<b>(i) Unlawfulness and Illegality</b>	<p>It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable.</p>
<b>(j) Repudiation</b>	<p>The Company and/or any of the Promoters rescinds/ repudiates any of the Transaction Documents or evidences an intention to repudiate/rescind any of the Transaction Documents.</p>
<b>(k) Government Intervention</b>	<p>By or under the authority of any government:</p> <ul style="list-style-type: none"><li>a. the management of the Company is wholly or partially displaced or the authority of the Company to manage and direct its affairs is wholly or partially curtailed; or</li><li>b. any of the issued shares of the Company or the whole or any part of its rights or revenues or assets is condemned seized, nationalised, expropriated or compulsorily acquired; or</li><li>c. custody or control of the business or operations of the Company has been taken over, or any action has been taken for the dissolution of the Company; or</li><li>d. any action has been taken that would prevent the Company, its members, or its officers from carrying on its business or operations or a substantial part thereof.</li></ul>
<b>(l) Material Adverse Effect</b>	<p>Any event or circumstance occurs which in the opinion of the Trustee (acting in accordance with the Majority Consent) has or is likely to have a Material Adverse Effect.</p>
<b>(m) Change of Control</b>	<p>Following events happen without the prior written consent of the Debenture Trustee (acting in accordance with the Majority Consent):</p> <ul style="list-style-type: none"><li>a. If there is a change in Control of the Company; or</li><li>b. There is a change shareholding of the Promoters in the Company which is not in compliance with the Negative Undertaking; or</li><li>c. In case of an initial public offer the Promoters' shareholding in the Company is reduced below 51% of the issued subscribed and paid up share capital of the Company.</li></ul>
<b>(n) Delisting of the Debentures</b>	



	<p>The listing or trading of the Debentures ceases or is suspended at any point of time prior to the Debentures being fully redeemed.</p> <p><b>(o) Cessation of Business</b></p> <p>The Company suspends, ceases or gives notice to the Trustee of its intention to cease to carry on or suspend its business or any substantial part thereof.</p> <p><b>(p) Cross Default</b></p> <p>Cross default of the Company/Group Companies in any of their respective financial indebtedness happens as follows:</p> <ol style="list-style-type: none"><li>Any Financial Indebtedness of Company/Group is not paid when due nor within any originally applicable grace period.</li><li>Any Financial Indebtedness of Company/any of its Group Companies is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).</li><li>Any commitment for any Financial Indebtedness of Company/any of its Group Companies is cancelled or suspended by a creditor Company as a result of an event of default (however described).</li><li>Any creditor of the Company/any of its Group Companies becomes entitled to declare any Financial Indebtedness of the Company/any of its Group Companies due and payable prior to its specified maturity as a result of an event of default (however described).</li></ol> <p>Provided however that after June 22, 2020 onwards, this sub clause (p) above (Cross Default) shall be limited to cross default only by the Company and not the Group Companies. <i>Provided further that</i> in the event after June 22, 2020, cross default on Group Companies is provided as an event of default for any other facility availed by the Company, the abovementioned proviso in this sub clause shall not be applicable and cross default by the Company and/or any of its Group Companies as provided in this sub clause (p) of Clause 6.1, shall continue to be an Event of Default.</p> <p><b>(q) Non-Compliance with judicial order</b></p> <p>The Company fails to make such payments as may be directed under the provisions of any judgment or order entered against it by any court.</p> <p><b>(r) Security</b></p> <ol style="list-style-type: none"><li>The Company creates or attempts to create any further encumbrance on the Security, without the prior consent of the Debenture Trustee (acting in accordance with the Majority Consent).</li><li>The Company fails to comply with any of the provisions of the Transaction Documents in relation to the Security including but not limited to the failure of the Company to create and perfect the Security in respect of any of the Security in favour of the Trustee within the time period stipulated in the Transaction Documents or providing additional or</li></ol>
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	<p>alternate security in terms of the transaction documents, to the satisfaction of the Trustee (acting in accordance with Majority Consent).</p> <p>c. An attachment or expropriation or restraint or act of sequestration is levied on the Security any part thereof and / or certificate proceedings are taken or commenced for recovery of any dues from the Company.</p> <p>d. If, in the reasonable opinion of the Debenture Trustee (acting in accordance with Majority Consent), the Security is in jeopardy.</p> <p><b>(s) Disposal of properties</b></p> <p>The Company sells, leases, transfers or otherwise disposes of any asset; or create charges/encumbrances on any asset, land, buildings, structures, plant and machinery; or removes/pulls down/demolishes any buildings, structures, plant and machinery in breach of the Negative Undertaking (Disposal) except, if with the consent of the Trustee (acting in accordance with the consent of the Debentureholders) such assets are replaced with assets of superior quality, type and value.</p> <p><b>(t) Wilful Defaulter</b></p> <p>Any of the Promoters/Directors or persons holding key management positions (i.e. Managing Director/Chief Executive Officer and/or directors) of the Company is declared as wilful defaulter in RBI List of wilful defaulters.</p> <p><b>(u) Nationalization</b></p> <p>If the Company is nationalized or is under the management of the Central Government.</p> <p><b>(v) Fraud and embezzlement</b></p> <p>The Company/ Promoters have committed any fraud, embezzlement, misstatement, misappropriation or siphon off the monies/revenue of the Company/Promoters or any person from the management of the Company or an officer of the Company commits an act having similar effect.</p> <p><b>(w) Reorganization, Merger, Amalgamation</b></p> <p>a. The Company and/or its Subsidiaries (except a reorganization between the Subsidiaries) has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation without the prior written approval of the Trustee (acting in accordance with Majority Consent).</p> <p>b. A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or the Company assigns its debts for the benefit of its creditors generally and such proceeding is not stayed, quashed or dismissed within 15 (fifteen) days.</p> <p><b>(x) Effectiveness of the Transaction Documents</b></p> <p>Any Transaction Document once executed and delivered, ceases to be in full force and effect or becomes unlawful, invalid or unenforceable or Security created pursuant to Security Documents becomes ineffective.</p>
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	<p><b>(y) Clearances and Authorizations</b>  Any of the necessary clearances or Authorizations required or desirable in relation to the Company or the Debentures in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the opinion of Trustee (acting in accordance with the Majority Consent), have Material Adverse Effect on Company or the Debentures.</p> <p><b>(z) Criminal Offense</b>  Any of the Promoters and/or the directors of the Company are accused of, charged with, arrested or convicted in a criminal offence involving moral turpitude, dishonesty, bribery or which otherwise impinges on the integrity of the such Promoter and/or director, including any accusations, material charges and/or convictions of any offence relating to bribery.</p> <p><b>(aa) Force Majeure</b>  Occurrence of force majeure events like fire, flood, earthquake, strike, lock out, civil unrest, terror attacks etc. resulting in damage to the Security or in failure of the Company or Promoters to perform their obligations in connection with the Debentures.</p> <p><b>(bb) Key management personnel or Promoters</b></p> <ul style="list-style-type: none"> <li>i. Any major change in the key management personnel (i.e. managing director/ chief executive officer and/or director(s) of the Company) or re-organisation of the said key management team of the Company without the consent of the Debentureholders;</li> <li>ii. Death of any person holding the said key management position with the Company or of any of the Promoters, which results in any event leading to disruption of normal business of the Company.</li> </ul> <p><b>(cc) Creation of Encumbrance on the Shareholding of the Promoter</b>  Any encumbrance is created on the shares held by the Promoter in excess of 15% of the issued subscribed and paid up share capital of the Company, without prior consent of the Debenture holders/ Debenture Trustee.</p>
Provisions related to Cross Default Clause	<p><b>Cross Default</b>  Cross default of the Company/Group Companies in any of their respective financial indebtedness happens as follows:</p> <ul style="list-style-type: none"> <li>(i) Any Financial Indebtedness of Company/Group is not paid when due nor within any originally applicable grace period.</li> <li>(ii) Any Financial Indebtedness of Company/any of its Group Companies is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default.</li> <li>(iii) Any commitment for any Financial Indebtedness of Company/any of its Group Companies is cancelled or suspended by a creditor Company as a</li> </ul>



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	<p>result of an event of default (however described).</p> <p>(iv) Any creditor of the Company/any of its Group Companies becomes entitled to declare any Financial Indebtedness of the Company/any of its Group Companies due and payable prior to its specified maturity as a result of an event of default (however described).</p> <p>Provided however that after June 22, 2020 onwards, this clause (Cross Default) shall be limited to cross default only by the Company and not the Group Companies. <i>Provided further that</i> in the event after June 22, 2020, cross default on Group Companies is provided as an event of default for any other facility availed by the Company, the abovementioned proviso in this sub clause shall not be applicable and cross default by the Company and/or any of its Group Companies as provided in this sub clause (p) of Clause 6.1, shall continue to be an Event of Default.</p>
<p>Representations and Warranties</p> <p><i>Status</i></p> <p>(i) It is a public company, duly incorporated and validly existing under the Laws of India.</p> <p>(ii) It has the power to sue and be sued in its own name and to own its assets and carry on its business as it is being conducted.</p> <p><i>Binding Obligations</i></p> <p>The obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.</p> <p><i>Non-Conflict with other Obligations</i></p> <p>The entry into and performance by it of and the transactions contemplated by, the Transaction Documents do not and will not conflict with:</p> <p>(i) any Law or regulation applicable to it or binding on its assets;</p> <p>(ii) its constitutional documents; or</p> <p>(iii) any agreement or instrument binding upon it or any of its assets.</p> <p><i>Power and Authority</i></p> <p>It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents. The Company has procured the corporate authorisations,</p>	



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including resolutions of its shareholders, required to be obtained by it in respect of the issuance of Debentures.

*Validity and Admissibility in Evidence*

All approvals, Authorizations, consents, permits (third party, statutory or otherwise) required or desirable:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
- (ii) to make the Transaction Documents to which it is a party admissible in evidence in its jurisdiction of incorporation and the place of execution of the Transaction Documents; and
- (iii) for it to carry on its business, trade and ordinary activities and which are material, have been obtained or effected and are in full force and effect.

*No Default*

- (i) No Event of Default has occurred or is continuing or might reasonably be expected to result from the issue of the Debentures or the performance by the Company of its obligations under the Transaction Documents.
- (ii) No other event or circumstance is outstanding which constitutes a default (howsoever defined) under any other agreement or instrument which is binding on it or to which its assets are subject which might have a Material Adverse Effect.

*Transaction Documents:*

The Company has, duly executed and delivered each of the Transaction Documents to which it is a Party, and each of such Transaction Documents constitute, upon execution, a legal, valid, and binding obligation of the Company enforceable against the Company without any further action being required with respect to such documents.

*Ranking*

Its payment obligations under the Transaction Documents rank at least *pari passu* with the claims of all of its other secured creditors except for obligations mandatorily preferred by Law applying to companies generally.

*No Proceedings Pending*

Save and except as disclosed in herein and Debenture Trust Deed, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency or any other governmental or regulatory authority or other investigations, proceedings or disputes which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have been started or threatened against the Company or with respect to the Security or any part thereof.

*Financial statements*



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	<ul style="list-style-type: none"><li>(i) Its financial statements were prepared in accordance with IND AS consistently applied.</li><li>(ii) Its financial statements fairly represent the financial condition and operations of the Company during the relevant Financial Year.</li><li>(iii) Since the date of the audited financial statements for the Financial Year ended March 31, 2017 and since the date of the most recent financial statements delivered pursuant to Debenture Trust Deed there has been no material adverse change in its business or financial condition.</li></ul>
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*Solvency*

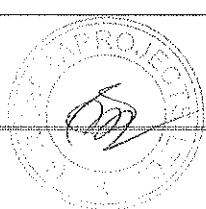
	<ul style="list-style-type: none"><li>(i) The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it has not been deemed by a court to be unable to pay its debts within the meaning of the applicable Laws, nor in any such case, will it become so in consequence of entering into the Debenture Trust Deed.</li><li>(ii) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling its indebtedness.</li><li>(iii) The value of the assets of the Company is more than its respective liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.</li><li>(iv) The Company has not taken any action nor has any order been passed for its winding-up, dissolution or re-organisation or for the enforcement of any security over its assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer of it or in respect of any of its assets.</li></ul>
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*Immunity*

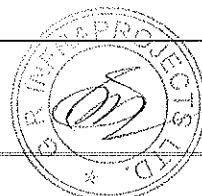
The Company is not entitled to claim for itself or any of its assets any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process.

*Security*

	<ul style="list-style-type: none"><li>(i) The Company is the sole legal owner of the Security offered to the Debentureholders;</li><li>(ii) The Security is and will at all times be the absolute property of the Company, and shall be free from any prior encumbrance and as to any future Security, the same shall likewise be the unencumbered, absolute and disposable property of the Company, with full power of disposition over the same, other than the Security created under the Security Documents; and</li><li>(iii) The Company is not required to obtain the consent of the Promoters, its creditors, or of any other person for entering into the Transaction Documents, for creation of charge over the Security, or for exercise by the</li></ul>
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	<p>Trustee of its rights herein and other Transaction Documents.</p> <p><i>No Misleading Information</i></p> <p>All information set out in the Debenture Trust Deed and other Transaction Documents or furnished by the Company to the Debenture Trustee or the Debentureholders, including any extracts, certificates, letters, registers and other similar documents submitted by the Company to the Debenture Trustee or the Debentureholders in connection with the Debentures is true, complete accurate, and correct in all material respects on the date hereof, and is not false or misleading in any respect.</p> <p><i>Good title to assets</i></p> <p>The Company has good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorizations to use, the assets necessary to carry on its business as presently conducted.</p> <p><i>Legal and beneficial ownership</i></p> <p>The Company is the absolute legal and beneficial owner of its assets.</p> <p><i>Compliance with Laws</i></p> <p>(i) It is in compliance in all respects with the Environmental and Social Management System and all applicable Laws, including but not limited to Environmental Laws, Social Laws and taxation related Laws, required for it to carry on its business.</p> <p>(ii) The Company has not violated nor breached any Law or agreements to which it is subject, which has resulted in or could reasonably be expected to have, a Material Adverse Effect.</p> <p>(iii) The Company does not have a business relationship with any person subject to any sanctions list in connection with anti-money laundering.</p> <p>(iv) The operations of the Company are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and anti-money laundering statutes of India including anti-money laundering laws, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "<b>Money Laundering Laws</b>"); and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or threatened against it.</p> <p>(v) Without prejudice to the generality of anything contained in the Debenture Trust Deed, the Company has complied with the requirements of the Companies Act, 2013 and the relevant rules issued thereunder for the purposes of the issuance of the Debentures and that the offer for subscription to the Debentures under the Offer Document is in compliance</p>
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with Law.

*Objectionable Practice*

Neither the Company or any person acting on its behalf, has committed or is engaged in any Objectionable Practice.

*Tax Deduction*

The Company is not required to make any Tax Deduction from any payment it may make under any Transaction Document unless tax deduction is required by law and the same has been notified by the Company to the Debenture Trustee under Debenture Trust Deed.

*Taxation*

- (i) Except as disclosed herein, the Company has duly and punctually paid and discharged all Taxes imposed upon it and its assets within the time period allowed without incurring penalties save to the extent that (i) payment is being contested in good faith, or (ii) the Company has maintained adequate reserves for those Taxes or (iii) payment can be lawfully withheld.
- (ii) The Company is not overdue in the filing of any Tax returns.
- (iii) Except as disclosed herein, no claims are being or are reasonably likely to be asserted against the Company with respect to Taxes.

*Financial Indebtedness*

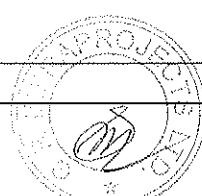
- (i) Under the documents in relation to the existing Financial Indebtedness, the Company is not restricted and is permitted to, raise further Financial Indebtedness and create Security, pursuant to the terms of the Transaction Documents.
- (ii) No encumbrance / charge exists over Security other than as permitted by the Debenture Trust Deed.

*Environmental and Social Claims*

No Environmental and Social Claim has been commenced or (to the best of its knowledge and belief) is threatened against the Company.

*Disclosures in the Offer Document*

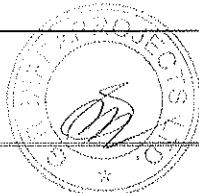
The Company confirms that all necessary disclosures have been made in the Offer Document, including but not limited to statutory and other regulatory disclosures. The Debentureholders to carefully read and note the contents of the Offer Document. Further, each Debentureholder should make its own independent assessment of the merit of the investment in the Debentures and the Company, and should consult their own financial, legal, tax and other professional advisors so as to determine the risks, if any, and investment considerations arising from subscribing and investing in the Debentures.



<p><b>Information Undertaking</b></p>	<p>The undertakings set out herein below remain in force from the date of the Debenture Trust Deed for so long as the Secured Obligations or any part thereof is outstanding under the Transaction Documents.</p> <p><i>Financial statements</i></p> <p>The Company shall provide to the Debenture Trustee on behalf of the Debentureholders:</p> <ul style="list-style-type: none"> <li>(i) as soon as the same become available, but in any event within 120 (one hundred and twenty) days after the end of each of its Financial Years, audited annual financial statements of the Company on a standalone and consolidated basis along with auditor report, schedules and notes to accounts.</li> <li>(ii) as soon as the same become available, but in any event within 60 (sixty) days after the end of each quarter of each of its Financial Years, unaudited quarterly financial statements of the Company on a standalone and consolidated basis along with auditor report, schedules and notes to accounts.</li> </ul> <p><i>Requirements as to financial statements</i></p> <ul style="list-style-type: none"> <li>(iii) Each set of financial statements delivered by the Company pursuant to provisions of Debenture Trust Deed shall be certified by an Authorized Signatory as fairly representing its financial condition as at the date as at which those financial statements were drawn up.</li> <li>(iv) The Company shall procure that each set of its financial statements delivered pursuant to provisions of Debenture Trust Deed is prepared using IND AS, and accounting practices and financial reference periods consistent with those applied in the preparation of its audited financial statements unless, in relation to any set of financial statements, it notifies the Debenture Trustee that there has been a change in IND AS, or the accounting practices or reference periods and its auditors deliver to the Debenture Trustee: <ul style="list-style-type: none"> <li>(a) a description of any change necessary for those financial statements to reflect the IND AS, accounting practices and reference periods upon which its financial statements were prepared; and</li> <li>(b) sufficient information, in form and substance as may be reasonably required by the Debenture Trustee, to enable the Debenture Trustee to determine whether financial covenants provision has been complied with and make an accurate comparison between the financial position indicated in those financial statements and the audited financial statements.</li> </ul> </li> </ul> <p>Any reference in the Debenture Trust Deed to those financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the audited financial statements were prepared.</p>
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	<p><i>Information: miscellaneous</i></p> <p>The Company shall submit to the Debenture Trustee and the Debenture Trustee shall, immediately on receipt of all information and documents submitted by the Company in accordance with this provision and otherwise pursuant to the terms of the Debenture Trust Deed, forward all such information and documents to each of the Debentureholders:</p> <ul style="list-style-type: none"> <li>(i) all material documents dispatched by the Company to its creditors generally at the same time as they are dispatched;</li> <li>(ii) upon the request of the Debentureholder, a copy of all reporting it has to submit to RBI or any other governmental authority in accordance with the applicable Laws and monetary regulations;</li> <li>(iii) promptly upon becoming aware of them, the details of any material litigation, arbitration or administrative proceedings (including without limitation any orders, directions, notices of any judicial or administrative authority) which are current, threatened or pending against it or affecting or likely to affect the Security;</li> <li>(iv) promptly, such further information regarding the financial condition, business and operations of the Company as the Debenture Trustee or the Debentureholders may reasonably request;</li> <li>(v) notice of any change in the authorised signatories of the Company in relation to the issuance of the Debentures;</li> <li>(vi) notice of any changes in the auditors of the Company;</li> <li>(vii) promptly upon publication, any material changes in relevant regulations from the RBI which affects the status of the Company;</li> <li>(viii) periodic review of the ratings obtained by the Company by the Rating Agency and any revision in the rating as per the listing agreement;</li> <li>(ix) immediately upon any revision of the rating of the Debentures or Company or any instruments of the Company obtained from the Rating Agency as of the date of the Debenture Trust Deed, notification of such revised rating;</li> <li>(x) submit on an annual basis, a statement in the form prescribed under Debenture Trust Deed and duly certified by an Authorized Signatory and an Independent Chartered Accountant, confirming that the assets of the Company that are available by way of security for the Debentures are sufficient to discharge the claims of the Debentureholders as and when they become due;</li> <li>(xi) any and all information required to be provided to the Debentureholders under the listing agreement to be entered into between the Company and the Stock Exchange on which the Debentures are proposed to be listed;</li> <li>(xii) promptly, any and all information pertaining to any intended change in the nature and conduct of the business of the Company, prior to effecting such</li> </ul>
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	<p>change;</p> <p>(xiii) promptly, any and all information pertaining to any changes in the composition of the board of directors of the Company;</p> <p>(xiv) promptly, on any amalgamation, merger or reconstruction scheme proposed by the Company;</p> <p>(xv) promptly upon receiving notice of any application for winding up having been made or any statutory notice of winding up has been given to it under the Law or otherwise of any suit or other legal process filed or initiated against it and such application has been admitted in a court of law or if a receiver is appointed in respect of any of its properties or business or undertaking, information in respect thereof;</p> <p>(xvi) any and all information required by the Debenture Trustee for the effective discharge of its duties and obligations under the Transaction Documents and under applicable Laws including but not limited to the information relating to the Security, financial condition, business and operations of the Company or any other information as the Debenture Trustee may reasonably request;</p> <p>(xvii) on or prior to any Deemed Date of Allotment, notify the Debenture Trustee of any material change in information set out in the Offer Document; and</p> <p>(xviii) upon introduction or a change in Law, the Company shall inform the Debenture Trustee of the change in the status of the Company, or the proposed assignment or transfer by a creditor and shall supply such documentation and other evidence to carry out all necessary "know your customer" or other check;</p> <p>(xix) promptly when an Objectionable Practice has occurred and promptly upon the Company or the Debentureholders becoming aware or having the reasonable suspicion that an Objectionable Practice has occurred or may occur, accurate and complete information with respect to such Objectionable Practice and any additional information in relation thereto in whichever form as the Debentureholders may request at its sole discretion.</p>
	<p><i>Notification of Event of Default</i></p> <p>The Company shall notify the Debenture Trustee of any Event of Default or any event which, after the notice, or lapse of time, or both, would constitute an Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.</p> <p>Promptly upon a request by the Debentureholders, the Company shall supply to the Debenture Trustee a certificate signed by the Authorised Signatory certifying that no Event of Default is continuing or if an Event of Default is continuing, specifying the default and the steps, if any, being taken to remedy it.</p> <p><i>"Know your customer" checks</i></p>



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	<p>If:</p> <ul style="list-style-type: none"> <li>(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of the Debenture trust Deed;</li> <li>(ii) any change in the status of the Company after the date of the Debenture Trust Deed; or</li> <li>(iii) a proposed assignment or transfer by a Debentureholder of any of its rights and obligations under the Debentures to any other party (a "New Debentureholder"),</li> <li>(iv) obliges the Debentureholder or such prospective New Debentureholder to comply with "<i>know your customer</i>" or similar identification procedures in circumstances where the necessary information is not already available to it, the Company shall, promptly upon the request of the Debentureholder, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Debentureholder (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective New Debentureholder) in order for the Debentureholder or, in the case of the event described in paragraph (iii) above, any prospective New Debentureholder to carry out and be satisfied that it has complied with all necessary 'know your customer" or similar checks under all applicable laws and regulations pursuant to the transaction contemplated in the Transaction Documents.</li> <li>(v) The Company shall provide the final Offer Document to the Debentureholders prior to the issuance of the Debentures.</li> <li>(vi) The Company shall, within 60 (sixty) days from the Deemed Date of Allotment provide to the Debenture Trustee (acting in behalf of the Debentureholders) an end use certificate from a chartered accountant/statutory auditor confirming end use of the proceeds of the Debentures.</li> </ul>
Covenants	<p><b>Financial Covenants</b></p> <ul style="list-style-type: none"> <li>(a) The Company shall ensure that it is in compliance with the following financial covenants at all times during the tenure of the Debentures on a standalone basis: <ul style="list-style-type: none"> <li>(i) Debt to Equity Ratio: to be less than 1.1;</li> <li>(ii) Debt to EBIDTA Ratio: to be less than 3.25;</li> <li>(iii) DSCR: equal to or greater than 1.25;</li> <li>(iv) Interest Cost of the Company: not to exceed 5% of its total sales;</li> <li>(v) There should be no loss on PAT basis in the Company on an annual basis;</li> </ul> </li> </ul>



	<p>(vi) Aggregate of the loans and advances, subordinated debt and investments in the nature of equity or preference shares by the Company in its Group Companies/ Subsidiaries/joint ventures /partnership firms shall not exceed 75% (Seventy Five Percent) of Company's net worth;</p> <p>(b) The Company shall also ensure that it is in compliance with the following financial covenants at all times on a consolidated basis:</p> <p>(i) Debt to Equity Ratio: to be less than 4:1;</p> <p>All the Financial Covenants [except for the Financial Covenants listed at item (ii) and (iii) of clause (a) above] shall be tested on a semi-annual basis (i.e. as on March 31 and September 30) every year, starting from September 30, 2018 based on the standalone or consolidated balance sheet of the Company, as may be applicable. Financial Covenants listed at item (ii) and (iii) of clause (a) above shall be tested on an annual basis starting from March 31, 2019 based on the annual audited balance sheet of the Company. The Company shall submit a certificate to the Debenture Trustee confirming the compliance with the Financial Covenants within 30 days from end of each reporting year/half year as applicable. In case of a deviation from the levels stipulated above, the Company shall be allowed a 30(thirty) days cure period (i.e. 30 days from end of 31st March and 30th September as the case may be) for complying with the Financing Covenants.</p> <p><b>Affirmative Covenants</b></p> <p>The undertakings set out below shall remain in force from the date of the Debenture Trust Deed for so long as the Secured Obligations or any part thereof is outstanding under the Transaction Documents:</p> <p><i>Utilisation of Proceeds of the Debentures</i></p> <p>Utilise the moneys received towards subscription of the Debentures for the purpose mentioned hereof.</p> <p><i>Notice of Winding up or Other Legal Process</i></p> <p>Promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Act, or any other notice under any other act relating to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company or affecting the Security directly or indirectly.</p> <p><i>Material Adverse Effect</i></p> <p>Subject to applicable Law, promptly inform the Debenture Trustee of the happening of or any happenings likely to have a Material Adverse Effect with an explanation of the reasons therefor.</p> <p><i>Loss or Damage by Uncovered Risks</i></p> <p>Promptly inform the Debenture Trustee of any loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. or other acts such as war, terrorist</p>
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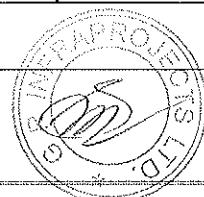
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	<p>attack, insurrection or violence against which the Company may not have insured its properties.</p> <p><i>Costs and Expenses</i></p> <p>Pay all fees, costs, charges and expenses in any way incurred by the Debentureholders and/or the Debenture Trustee towards protection of Debentureholders' interests, as agreed with the Debenture Trustee under the terms of the Debenture Trustee Agreement, including</p> <ul style="list-style-type: none"><li>(i) Costs, charges and expenses (notary's fees, legal opinions, lawyer's fees, charges for valuation of Security, advertisements, travel costs, telephone and fax costs, stamp duties) incurred in connection with the negotiation, execution, filing and registration of the Transaction Documents and creation of Security notwithstanding the execution of the Transaction Documents or the issuance of the Debentures pursuant thereto; and</li><li>(ii) travelling and other allowances and such taxes, duties, costs, charges and expenses and legal costs incurred by the Debenture Trustee in relation to the enforcement of the rights of the Debentureholders, in connection with or relating to the role of the Debenture Trustee in respect of the Debentures and all on an actual basis.</li></ul> <p>The Company shall within 15 (fifteen) days of demand pay Debenture Trustee or Debentureholders the amount of all costs and expenses in INR (including any travel expenses) incurred by the Debenture Trustee or Debentureholders in connection with environmental and social monitoring under the Debenture Trust Deed.</p> <p><i>Payment of Rents, etc.</i></p> <p>The Company will duly and punctually pay all Taxes, rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon it or its assets or payable by the Company within the time period allowed, and also pay and discharge all debts and obligations and liabilities which may have priority over the Debentures within a commercially reasonable time (unless contested legally and in good faith and adequate reserves have been made by it for those Taxes) and observe, perform and comply with all covenants and obligations which it is to observe and perform under the Debenture Trust Deed.</p> <p><i>Preserve Corporate Status</i></p> <p>Diligently preserve and maintain its corporate existence and status and all privileges and concessions now held or hereafter acquired by it in the conduct of its business and comply with the said privileges and concessions and all material Laws applicable to its assets or any part thereof. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed.</p> <p><i>Pay Stamp Duty</i></p> <p>In respect of the Transaction Documents, pay all such stamp duty (including any additional stamp duty), other costs, expenses, Taxes, charges and penalties, that the</p>
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	<p>Company is required to pay according to Law and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand.</p> <p><i>Furnish Information to Debenture Trustee</i></p> <p>(i) Subject to applicable Laws, give to the Debenture Trustee or its nominee(s) such information and copies of relevant extracts as they shall require as to all matters relating to the business of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow the Debenture Trustee to make such examination and investigation as and when felt necessary and shall furnish him with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation.</p> <p>(ii) furnish a quarterly report to the Debenture Trustee (or as may be required in accordance with SEBI guidelines) containing the following particulars:</p> <ul style="list-style-type: none"><li>(A) an updated list of the names and addresses of the Debentureholders;</li><li>(B) details of the Secured Obligations that may be due in respect of the Debentures, but unpaid and reasons thereof;</li><li>(C) the number and nature of grievances received from the Debentureholders and (1) resolved by the Company (2) unresolved by the Company and the reasons for the same; and</li><li>(D) A statement that the Security which is being offered to the Debenture Trustees is sufficient to discharge the claims of the Debentureholders as and when they become due, based on the valuation reports</li></ul> <p>(iii) The Company shall, to the extent required under the Listing Agreement entered into between the Company and the Stock Exchange and under the SEBI (Listing Obligations &amp; Discloser Requirement) Regulation, 2015, submit to the Stock Exchange for dissemination, along with the half yearly financial results, a half-yearly communication, counter signed by the Trustee, containing, <i>inter alia</i>, the following information:</p> <ul style="list-style-type: none"><li>(a) credit rating and change in credit rating (if any);</li><li>(b) asset cover available, for the Debentures ;</li><li>(c) debt-equity ratio;</li><li>(d) previous Due Date for the payment of interest/ dividend/coupon for the Debentures and whether the same has been paid or not;</li><li>(e) next Due Date for the payment of interest/ dividend/coupon of /principal along with the amount of interest/ dividend of Debentures payable and the redemption amount;</li></ul>
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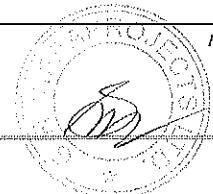
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	<p>(f) debt service coverage ratio;</p> <p>(g) interest service coverage ratio;</p> <p>(h) outstanding redeemable Debentures (quantity and value);</p> <p>(i) capital redemption reserve/debenture redemption reserve;</p> <p>(j) net worth;</p> <p>(k) net profit after tax; and</p> <p>(l) earnings per share</p>
(iv)	Promptly and expeditiously attend to and redress the grievances, if any, of the Debentureholders. The Company further undertakes that it shall promptly give reasonable consideration to the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.
(v)	The Company shall promptly furnish to the Trustee the details of all the grievances received and shall comprise the following:
	<p>i) Names of the complainants/Debentureholders.</p> <p>ii) Nature of grievances/complaints.</p> <p>iii) Time taken for redressal of complaint/grievances etc.</p> <p>iv) The steps taken by the Issuer to redress the same</p>
(vi)	Promptly inform the Debenture Trustee in writing of any significant changes in the composition of the board of directors of the Company.
(vii)	The Company shall promptly inform the Trustee about any change in nature and conduct of business by the Company before such change.
(viii)	The Company shall promptly inform the Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company.
(ix)	The Company shall keep the Trustee informed of all orders, directions, notices, of court/ tribunal affecting or likely to affect the charged assets.

*Comply with Provisions of Section 205C of the Companies Act, 1956*

The Company shall comply with the provisions of Section 205C of the Companies Act, 1956 (Establishment of Investor Education and Protection Fund) relating to the transfer of unclaimed or unpaid amounts of interest on Debentures and the redemption of Debentures to the "Investor Education and Protection Fund" (IEPF),



	<p>if applicable to it.</p> <p>The Company hereby further agrees and undertakes that during the currency of the Debenture Trust Deed, it shall abide by the regulations, advice, guidelines and listing requirements if any, issued from time to time by the SEBI and the RBI.</p> <p><i>Further Assurances</i></p> <p>The Company shall:</p> <p class="list-item-l1">(i) execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee.</p> <p class="list-item-l1">(ii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect, and supply certified copies to the Debenture Trustee (on behalf of the Debentureholders) of, all Authorizations necessary to enable it lawfully to enter into and perform its obligations under the Transaction Documents or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Transaction Documents and to carry on its current business.</p> <p class="list-item-l1">(iii) keep proper books of accounts as required by the Companies Act, 2013 and rules and regulations made thereunder and make true and proper entries of all dealings and transactions of and in relation to the Security and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Security and the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint.</p> <p>comply with:</p> <p class="list-item-l1">(iv) all Laws, rules, regulations and guidelines (including Environmental Laws, Social Laws and taxation related Laws), including but not limited to (i) the SEBI Regulations, as may be in force from time to time during the currency of the Debentures; and (ii) the provisions of the listing agreement entered into by the Company with the Stock Exchange in relation to the Debentures;</p> <p class="list-item-l1">(v) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 or any successor regulation thereto as in force from time to time, and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the</p>
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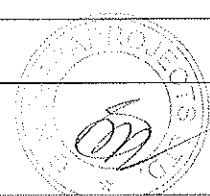


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	<p>extent applicable to the Debentures;</p> <p>(vi) the provisions of the Act and rules made thereunder in relation to the issue of the Debentures.</p> <p>(vii) procure that the Debentures are rated and a rating is continued until the Final Redemption Date</p> <p>(viii) duly cause these presents to be registered in all respects so as to comply with the provisions of the applicable Laws and also cause these presents to be registered in conformity with the provisions of the Registration Act, 1908, Companies Act or any act, rules, ordinance or regulation of or relating to any part of India, within which any portion of the Security is or may be situated, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents, and in accordance with the Company's Memorandum and Articles of Association</p> <p>(ix) ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debentureholders (including withholding tax benefit) but without, in any way, requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debentureholders. The Debentureholders shall provide to the Debenture Trustee details of any specific exemptions that any Debentureholder may enjoy under applicable Law and any modifications thereto from time to time and the Debenture Trustee shall promptly forward the same to the Company.</p>
	<p>File with the registrar of companies and the SEBI, the Offer Document and the record with respect to the issuance of the Debentures, in accordance with the provisions of the Companies Act, 2013 within 30 (thirty) days of circulation of the Offer Document.</p>
	<p>File with the registrar of companies the return of allotment pertaining to the issue of Debentures under Form PAS-3 in accordance with the provisions of the Companies Act, 2013, within 30 (thirty) days of allotment of the Debentures.</p>
	<p>Ensure that the net worth of the Company remains positive till the time any of the Secured Obligations are outstanding.</p>
	<p>Ensure that the Security is free from all encumbrances at all times till the entire tenor of the Debentures including previous securities, if any.</p>
	<p>Ensure that Mr. Vinod Kumar Agarwal, and Mr. Ajendra Agarwal being the Promoters of the Company remain directors of the Company until all the Debentures are redeemed in full to the satisfaction of the Debentureholders.</p>
	<p>File with the Stock Exchange for dissemination as prescribed under the SEBI Regulation, including but not limited to the following:</p>



	<ul style="list-style-type: none"><li>(a) Interest on Debentures and redemption amount payable;</li><li>(b) Intention of the Company to raise funds through the issue of new non-convertible debt securities or non-convertible redeemable preference shares it proposes to list either through public offer or private placement;</li><li>(c) the meeting of its board of directors, at which the recommendation or declaration of issue of non-convertible debt securities or any other matter affecting the rights or interests of Debentureholders is proposed to be considered.</li><li>(d) Information having bearing on the performance/operation of the Company, price sensitive information or any action that shall affect payment of Interest on or redemption of Debentures.</li><li>(e) such other additional compliances as may be specified under the SEBI (Listing Obligation and Disclosure Requirements ) Regulations 2015 from time to time</li></ul>
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*Authorizations*

The Company shall promptly:

- (i) obtain, comply with all the authorizations/licenses and do all that is necessary to maintain in full force and effect the Transaction Documents; and
- (ii) supply certified copies to the Debenture Trustee of,

any Authorization required under any Law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under the Transaction Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Transaction Document and to carry on its current business.

*Insurance*

The Company shall:

- (i) Maintain adequate insurances on and in relation to its business and assets of the Company with reputable independent underwriters or insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business and any other insurances as may be required by Law.
- (ii) ensure that all premiums are paid on time and other obligations of the Company under the insurance policies are duly complied with.

*Access*

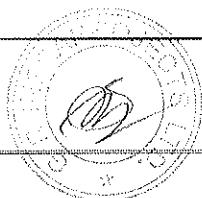
The Company shall permit Debentureholders and/or accountants or other professional advisors of the Debentureholders duly authorized by the Debentureholders free access at all reasonable times and on reasonable notice at the



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	<p>cost of the Company to:</p> <p>(A) inspect and take copies and extracts from the books, accounts, registers and records of the Company;</p> <p>(B) meet and discuss matters with senior management employees of the Company; and</p> <p>(C) carry out all other inspections and acts permitted by applicable Laws.</p> <p><i>Listed Company compliance</i></p> <p>The Company shall ensure that it will comply in all respects with the Laws applicable to Listed Companies pursuant to the issuance of the Debentures.</p> <p><i>Maintenance of Promoters' Stake</i></p> <p>The Company shall ensure that at all times during the tenor of the Debentures, the Promoters jointly hold unencumbered equity shares representing at least 51% of issued and paid up equity share capital of the Company on a fully diluted basis and the Promoters shall at all times till the Debentures are fully redeemed, retain Control in the Company.</p> <p><b>Negative Undertakings</b></p> <p>The undertakings set out below shall remain in force from the date of the Debenture Trust Deed for so long as the Secured Obligations or any part thereof is outstanding under the Transaction Documents.</p> <p><i>Negative pledge</i></p> <p>The Company shall not, without prior Majority Consent, raise any further Financial Indebtedness or create or permit to subsist any charge / encumbrance over any of its Security under the Transaction Documents, in connection with such Financial Indebtedness or otherwise.</p> <p>The Company shall not, without the consent of the Debenture Trustee (such consent to be given in accordance with Majority Consent), in respect of the Security:</p> <p>(i) sell, transfer or otherwise dispose of any of the Security;</p> <p>(ii) enter into any preferential arrangement which would have the effect of placing any creditor in preference over the Debentureholders with regards to the Security,</p> <p><i>Disposals</i></p> <p>The Company shall not, without prior Majority Consent, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset; or create charge/encumbrance on any asset, land, buildings, structures, plant and machinery; or remove pull down or demolish the buildings, structures, plant and machinery of the value in excess of Rs. 75,00,00,000/- (Rupees Seventy Five</p>
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	<p>Crores only) in any Financial Year.</p> <p>Provided that the restriction mentioned in this Clause shall not apply to any sale, lease, transfer or other disposal:</p> <p>(A) made in the Ordinary Course of Business of the disposing entity (and whether such sale, lease, transfer or other disposal is granted in the Ordinary Course of Business shall be determined by the Debenture Trustee acting in accordance with Majority Consent);</p> <p>(B) of assets in exchange for other assets comparable or superior as to type, value and quality.</p> <p><i>Winding up:</i></p> <p>The Company shall not wind-up, liquidate, or dissolve its affairs till such time the Debentures are fully redeemed.</p> <p><i>Acquisitions</i></p> <p>The Company shall not, without prior consent of the Debenture Trustee acting in accordance with Majority Consent, acquire any company, business, assets or undertaking.</p> <p><i>Loans and Guarantees</i></p> <p>The Company shall not without prior consent of the Debenture Trustee acting in accordance with Majority Consent make any loans, grant any credit or give any guarantee or indemnity save in the Ordinary Course of Business.</p> <p><i>Dividends</i></p> <p>The Company will be permitted to declare or payout dividends to any shareholder of the Company (post payment of all statutory/regulatory dues) subject to:</p> <p>(i) Debenture Trustee being of the opinion financial covenants specified herein and Debenture Trust Deed shall not be breached as result of pay out of dividends;</p> <p>(ii) no Event of Default has occurred or is continuing under the Facility or in the opinion of the Debenture Trustee will occur pursuant to payment of dividends; and</p> <p>(iii) the Company having paid or made provisions (to the satisfaction of the Debenture Trustee) for payments due in respect of the Debentures in that Financial Year.</p> <p><i>Merger, Amalgamation and restructuring etc.</i></p> <p>The Company shall not, without the prior consent of the Debenture Trustee acting in accordance with Majority Consent, enter into any transaction of merger, demerger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction. Provided that in the event compliance with the conditions</p>
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	<p>mentioned in provisions results in the Company defaulting in its payment obligations under the Transaction Documents, then the restriction mentioned in this Clause shall not applicable on the Company.</p> <p><i>Change of business</i></p> <p>The Company shall not, without the prior consent of the Debenture Trustee acting in accordance with Majority Consent, undertake any new business or diversify its business from that carried on at the date of the Debenture Trust Deed.</p> <p><i>Objectionable Practices</i></p> <p>The Company shall not engage in (and shall not authorise or permit any Affiliate or any other person acting on its behalf to engage in) any Objectionable Practice.</p> <p><i>Amendment of Charter Documents</i></p> <p>The Company shall not, without the prior consent of the Debenture Trustee acting in accordance with Majority Consent/Debentureholders, amend its Memorandum of Association and/or Article of Association.</p> <p><i>Change in Accounting Policies and Financial Year</i></p> <p>The Company shall not, without the prior consent of the Debenture Trustee acting in accordance with Majority Consent, change (i) its financial year end from March 31; or (ii) its accounting policies currently followed by it unless required under applicable Laws.</p> <p><i>Purchase/Reduction of share capital/Change in Capital Structure</i></p> <p>The Company shall not, without the prior consent of the Debenture Trustee acting in accordance with Majority Consent, purchase or redeem any of its issued shares or reduce its share capital or effect any change in its capital structure or undertake any action resulting in any the change in Control of the Company provided however that the Company may issue equity shares by an initial public offering if such initial public offering does not result in any change in Control of the Company and does not breach any other terms of the Transaction Documents..</p> <p><i>Sale of Assets/ re-structuring of the existing business</i></p> <p>The Company shall not sell its assets/business/division/special purpose companies formed by it (save and except for SPVs) or re-structure its existing business without the prior consent of the Debenture Trustee acting in accordance with Majority Consent.</p> <p><i>Investment in real estate</i></p> <p>The Company shall not make any investment in land, property or development of real estate in excess of Rs. 15,00,00,000/- (Rupees Fifteen Crores only) cumulatively in any financial year..</p> <p><i>Auditors</i></p> <p>The Company shall not change its statutory auditors without the prior consent of</p>
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the Debenture Trustee acting in accordance with Majority Consent except if the new auditor so appointed is any one of the auditors mentioned in the Debenture Trust Deed.

*Stake Sale*

In the event of stake sale of the Company/its Subsidiaries/ step-down subsidiaries or any securitization carried out by the Company/ its Subsidiaries as originators, the Company shall ensure that the amount received from such stake sale/securitization shall not be utilized for (i) payment of any special dividend to Company's shareholders; or (ii) providing loans to its Promoters or Group Companies; or (iii) buyback of Company's shares.

*Utilization*

The Company shall not utilize any part of the proceeds of the Debentures directly/indirectly for the purposes other than specified herein and Debenture Trust Deed. The Company hereby agrees and undertake to provide to the Trustee, a certificate of its Auditor within a period 60 (sixty) days from the date of utilization of funds.

*Promoters' Shareholding*

- (a) The Company shall ensure that Promoters' unencumbered shareholding in the Company (taken on fully diluted basis) is always maintained in terms of the following:
  - i. It shall not reduce below 51% of the issued subscribed and paid up share capital of the Company, in the event an initial public offer is made by the Company;
  - ii. In all other event, it shall not reduce below 76% of the issued subscribed and paid up share capital of the Company; and
- (b) The Company shall ensure that no encumbrance is created on the shares held by the Promoter in excess of 15% of the issued subscribed and paid up share capital of the Company, without prior consent of the Debenture holders/ Debenture Trustee
- (c) The Promoters shall retain the Management Control of the Issuer at all-time till the Debentures are redeemed in full.

*Undertaking of new Projects*

The Company shall not undertake through any of its Subsidiaries, any new project (including diversification, modernization or substantial expansion of existing projects) where (i) the annual equity commitment of the Company for a single project is more than Rs. 300,00,00,000/- (Rupees Three Hundred Crores only) and/or (ii) aggregate equity commitment of the Company for a single project is more than Rs. 600,00,00,000/- (Rupees Six Hundred Crores only) without approval of the Debentureholders.

In the event after the specific request of the Company, the consent of Debenture



	Trustee is not accorded in relation to the transaction contemplated in Negative Undertaking i.e. ( <i>change of business</i> ), ( <i>auditors</i> ) and ( <i>undertaking of new projects</i> ), the Company shall have the right to prepay the Debentureholders and redeem all the Debentures without being liable to pay any prepayment penalty.	
Governing Law and Jurisdiction	Indian law and Mumbai	
Issue Schedule*	Issue Opening Date	May 9, 2018
	Issue Closing Date	May 9, 2018
	Pay-In Dates	May 9, 2018
	Deemed Date of Allotment ^	May 9, 2018
	* The Issuer reserves its sole and absolute right to prepose or postpone the issue schedule, based on the subscription levels, as may be decided by its Board.	
	^ or such other date as may be decided by the Issuer at its sole discretion, from which the benefits of the Debentures shall accrue to the Allottees.	

#### 1.23 Disclosures pertaining to wilful default: Not Applicable

In case of listing of debt securities made on private placement, the following disclosures shall be made:

- (a) Name of the bank declaring the entity as willful defaulter;
- (b) The year in which the entity is declared as a willful defaulter;
- (c) Outstanding amount when the entity is declared as a willful defaulter;
- (d) Name of the entity declared as willful defaulter;
- (e) Step taken, if any, for the removal from the list of willful defaulters;
- (f) Other disclosures as deemed fit by the issuer in order to enable investors to take informed decisions;
- (g) Any other disclosure as specified by the board.

The fact that the Issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages.

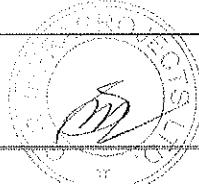
#### 1.24 Contribution being made by the promoters or Directors either as part of the offer or separately in furtherance of such objects:

**NIL**

#### 1.25 Principal terms of assets charged as security, if applicable

Please refer to security clause in section 8.10. It is hereby clarified that for the purpose of Rule 18 of Companies (Shares and Debentures) Rules, 2014, the Debentures are treated as unsecured.

#### 1.26 Disclosures pertaining to Interest of Directors, Litigation, etc.



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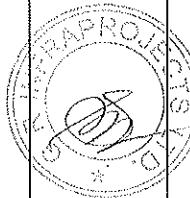
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a. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.

**NIL**

b. 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.

Sl. No.	Name of the Promoter	Nature of the matter (Criminal/ Civil/ Writ Petition/ Tax/ Labour etc.)	Subject Matter/Gist of the case	Amount involved / demanded (Rs. In Crs.)	Status
1	Vinod Kumar Agarwal	Civil	S.B Civil Misc Appeal bearing number 3289 of 2013, was filed under section 173 of Motor Vehicle Act before the High Court of Allahabad, by National Insurance Company ("Appellant") against the judgment dated August 17th 2013 in M.A.C.P No.262 of 2011, passed by the Motor Accident Claim Tribunal, Rampur wherein compensation of Rs.0.42 million was awarded to the Javitri Devi. The matter is currently pending and there is no further order of listing.	0.042	Pending
<b>Litigation initiated by authorities in last 3 years (Disposed)</b>					
2	Vinod Kumar Agarwal	Show cause notice from Labour Commissioner	A notice bearing no 33 of 2014 was sent to IL and FS office in Mumbai, this notice was sent by the manager, ILFS and since then we are following this matter before the trial court, Rajsamand. We havent received any notice, summon or anything related to this proceeding till now yet the matter is being followed up from our side. The	1000 (Rs.)	Disposed

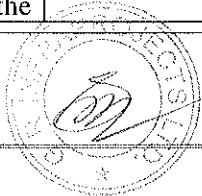


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Sl. No.	Name of the Promoter	Nature of the matter (Criminal/ Civil/ Writ Petition/ Tax/ Labour etc.)	Subject Matter/Gist of the case	Amount involved / demanded (Rs. In Crs.)	Status
			matter has been disposed off and the learned court imposed fine of Rs.001million.		
3	Vinod Kumar Agarwal	ROC, Ahmedabad	The RoC Rajasthan had passed an adjudication order dated September 1, 2016 ("Adjudication Order") imposing penalties of ₹ 250.00 million on our Company, ₹ 50.00 million on Vinod Kumar Agarwal and ₹ 10.00 million on each of Purshottam Agarwal, Ajendra Agarwal, Anil Bijayraj Bhandari, Praveen Sethia and Shweta Mehta on account of delayed filing of Form PAS 4 and Form PAS 5 in relation to 1,500 non -convertible debentures issued by our Company in August 2015. Additionally, the RoC Rajasthan has directed our Company to refund the subscription amount of ₹ 1,500.00 million raised against the non convertible debentures, along with interest, if any, to the subscribers within a period of 30 days from the date of the Adjudication Order. Our Company had filed an appeal before the Regional Director, Ministry of Corporate Affairs at Ahmedabad ("Regional Director") on September 29, 2016 in response to the above Adjudication Order, in which it was submitted to also consider the said appeal on behalf of other parties named in the	5.00	Disposed

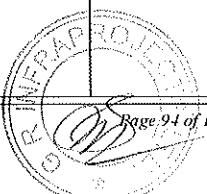


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Sl. No.	Name of the Promoter	Nature of the matter (Criminal/ Civil/ Writ Petition/ Tax/ Labour etc.)	Subject Matter/Gist of the case	Amount involved / demanded (Rs. In Crs.)	Status
			Adjudication Order ("Appeal"). Subsequently, the Regional Director, pursuant to its order dated November 22, 2016, disposed off the Adjudication Order. The matter accordingly has been closed.		
<b>Except as mentioned below, no litigation is pending against Mr Ajendra Agarwal as Promoter. (Pending)</b>					
1	Ajendra Agarwal	Civil	A S.B civil First Appeal bearing no. 103 of 2016 under section 96 of the Civil Procedure Code has been filed against Mr. Devkinandan Agarwal (President- Plants and Equipments) and Mr. Ajendra Agarwal (the Director/Promoter) by Sohan Lal Sharma (the 'Applicant') against the decree dated January 1, 2016 passed by learned Additional District Judge-2, Jodhpur in COS no. 1/2008 whereby Suit of the applicant for Specific Performance of the agreement was dismissed. The matter is currently pending.	0.21	Pending
<b>Litigation initiated by authorities in last 3 years (Disposed)</b>					
2	Ajendra Agarwal	ROC, Ahmedabad	The RoC Rajasthan had passed an adjudication order dated September 1, 2016 ("Adjudication Order") imposing penalties of ₹ 250.00 million on our Company, ₹ 50.00 million on Vinod Kumar Agarwal and ₹ 10.00 million on each of Purshottam Agarwal,	1.00	Disposed

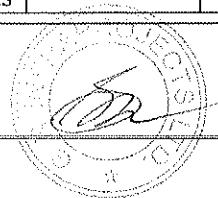


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Sl. No.	Name of the Promoter	Nature of the matter (Criminal/ Civil/ Writ Petition/ Tax/ Labour etc.)	Subject Matter/Gist of the case	Amount involved / demanded (Rs. In Crs.)	Status
			Ajendra Agarwal, Anil Bijayraj Bhandari, Praveen Sethia and Shweta Mehta on account of delayed filing of Form PAS 4 and Form PAS 5 in relation to 1,500 non -convertible debentures issued by our Company in August 2015. Additionally, the RoC Rajasthan has directed our Company to refund the subscription amount of ₹ 1,500.00 million raised against the non convertible debentures, along with interest, if any, to the subscribers within a period of 30 days from the date of the Adjudication Order. Our Company had filed an appeal before the Regional Director, Ministry of Corporate Affairs at Ahmedabad ("Regional Director") on September 29, 2016 in response to the above Adjudication Order, in which it was submitted to also consider the said appeal on behalf of other parties named in the Adjudication Order ("Appeal"). Subsequently, the Regional Director, pursuant to its order dated November 22, 2016, disposed off the Adjudication Order. The matter accordingly has been closed.		
3	Ajendra Agarwal	Civil	D.B Income tax Bearing No. 7 of 2011 was filed by the Commissioner of Income Tax challenging the award passed by the learned tribunal dated 09.07.2010. The matter has	N.A.	Disposed



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Sl. No.	Name of the Promoter	Nature of the matter (Criminal/ Civil/ Writ Petition/ Tax/ Labour etc.)	Subject Matter/Gist of the case	Amount involved / demanded (Rs. In Crs.)	Status
			been decided by the Hon'ble High court vide order dated 28th January 2016.		

No litigation is pending against Mr Purushottam Agarwal as Promoter.

**Litigation initiated by authorities in last 3 years**

1	Purushottam Agarwal	Civil	D.B Income tax Bearing No. 4 of 2011 was filed by the Commissioner of Income Tax challanging the award passed by the learned tribunal dated 09.07.2010. The matter has been decided by the Hon'ble High court vide order dated 28th January 2016.	N.A.	Disposed
2	Purushottam Agarwal	ROC, Ahmedabad	The RoC Rajasthan had passed an adjudication order dated September 1, 2016 ("Adjudication Order") imposing penalties of ₹ 250.00 million on our Company, ₹ 50.00 million on Vinod Kumar Agarwal and ₹ 10.00 million on each of Purushottam Agarwal, Ajendra Agarwal, Anil Bijayraj Bhandari, Praveen Sethia and Shweta Mehta on account of delayed filing of Form PAS 4 and Form PAS 5 in relation to 1,500 non -convertible debentures issued by our Company in August 2015. Additionally, the RoC Rajasthan has directed our Company to refund the subscription amount of ₹ 1,500.00 million raised against the non convertible debentures, along with	1.00	Disposed



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Sl. No.	Name of the Promoter	Nature of the matter (Criminal/ Civil/ Writ Petition/ Tax/ Labour etc.)	Subject Matter/Gist of the case	Amount involved / demanded (Rs. In Crs.)	Status
			interest, if any, to the subscribers within a period of 30 days from the date of the Adjudication Order. Our Company had filed an appeal before the Regional Director, Ministry of Corporate Affairs at Ahmedabad ("Regional Director") on September 29, 2016 in response to the above Adjudication Order, in which it was submitted to also consider the said appeal on behalf of other parties named in the Adjudication Order ("Appeal"). Subsequently, the Regional Director, pursuant to its order dated November 22, 2016, disposed off the Adjudication Order. The matter accordingly has been closed.		

c. Remuneration of directors (during the current year and last three financial years).

(Rs. In Crs.)

Name of Directors	F.Y. 14-15	F.Y. 15-16	F.Y. 16-17	F.Y. 17-18
Vinod Kumar Agarwal	3.80	2.78	5.40	3.60
Ajendra Agarwal	3.80	2.78	5.40	3.60
Purshottam Agarwal	3.80	2.78	5.40	3.60

d. Related party transactions entered 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. – As per Financial Notes Attached as Annexure \_\_\_\_\_

e. 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.

Fiscal	Qualification / Observation	Corrective steps taken by our Company
2017	Observations in terms of the Companies (Auditors Report) Order, 2016:	 Page 97 of 130

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Fiscal	Qualification / Observation	Corrective steps taken by our Company
	<p>The Company has maintained proper records showing full particulars of fixed assets ('Property, plant and equipment'). <i>However, details with respect to location and quantity needs to be updated.</i></p>	<p>The management states that location and quantity with respect to fixed assets has been duly updated in the system.</p>
	<p>The Company has a regular programme of physical verification of its fixed assets by which all items of fixed assets are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. <i>Fixed assets other than land, building and other significant plant and machinery has not been physically verified by the management during the year.</i> No material discrepancies were noticed on verification of the assets covered. <i>Discrepancies if any on other assets can be commented only subsequent to their verification.</i></p>	<p>The management states that the process of physical verification is duly followed by the Company on periodical basis and report is submitted to Central plant and machinery department.</p>
	<p>According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company <i>except in respect of freehold land (gross and net block: Rs 37.47 million) and building (gross block: Rs 114.68 million and net block: Rs 92.74 million) which are in the erstwhile name of the Company.</i></p>	<p>The management states that it will take necessary steps to update the records/documents.</p>
	<p>According to the information and explanations given to us, there are no dues of Income-tax, Sales-tax, Service tax, Provident fund, Professional tax, Customs duty, Excise duty and Value added tax which have not been deposited with the appropriate authorities on account of any dispute except the following:</p> <p>Certain amounts are outstanding for deposit in respect of Income Tax, Entry Tax and Meghalaya Value Added Tax.</p> <p>For details of these amounts, please refer to section titled "Financial Information – Annexure VII: "Restated Consolidated Statement on Adjustments to Audited Standalone financial statements".</p>	<p>The management states that the Income tax matters pertaining to year 2011-12 to 2013-14 is settled. The entry tax matter on motor vehicle for year 2008-09 is settled under amnesty scheme and for year 2010-11 is adjusted against refund. The Entry tax matter for year 2013-14 is settled. The Meghalaya VAT matter is settled with a demand pending. The matter pertaining to excise duty is settled.</p>
2016	<p><b>Qualification in the main audit report:</b>  <i>As more fully explained in note 44 to the financial statements, other income includes Company's share of profit of certain joint ventures amounting to ₹ 4.79 million is based on unaudited financial statement for the</i></p>	<p>The management states that on receipt of the audited financial statements of the joint ventures, no differences</p>



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Fiscal	Qualification / Observation	Corrective steps taken by our Company
	<p><i>year ended 31 March 2016. Pursuant to audit of those financials of joint ventures, adjustments, if any would be considered in subsequent years.</i></p>	<p>were found which requires any adjustments in subsequent years.</p>
	<p><b>Observations in terms of the Companies (Auditors Report) Order, 2016:</b></p>	
	<p>The Company has maintained proper records showing full particulars of fixed assets. <i>However, details with respect to location and quantity needs to be updated.</i></p>	<p>The management states that location and quantity with respect to fixed assets has been duly updated in the system.</p>
	<p>The Company has a regular program of physical verification of its fixed assets by which all fixed assets have been verified annually. In our opinion, this periodicity of physical verification is reasonable having regards to size of company and nature of assets. <i>Fixed assets other than land, building and other significant plant and machinery has not been physically verified by management during the year.</i> No material discrepancies were noticed on verification. <i>Discrepancy if any on other assets can be commented only subsequent to their verifications.</i></p>	<p>The management states that the process of physical verification is duly followed by the Company on periodical basis and report is submitted to Central plant and machinery department.</p>
	<p>According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company <i>except in respect of freehold land (gross and net block: ₹ 37.47 million) and building (gross block: ₹ 114.68 million and net block: ₹ 92.74 million) which are in the erstwhile name of the Company.</i></p>	<p>The management states that it will take necessary steps to update the records/documents.</p>
	<p>According to information and explanation given to us and on basis of our examination of records of company, amount deducted/accrued in books of account in respect of undisputed statutory dues including provident fund, income tax, wealth tax, custom duty, sales tax, excise duty, professional tax, cess and other material statutory dues have been regularly deposited during the year by the company with appropriate authorities <i>though there have been few delays in case of value added tax, entry tax, employees state insurance contribution and service tax.</i></p> <p>According to information and explanation given to us, no undisputed amount payable in respect of Provident fund, Professional tax, Employee state insurance contribution, Service tax, Custom duty, Excise duty, Income tax, Sales tax, entry tax, value added tax, Wealth Tax, Cess and other material dues were in arrears as at</p>	<p>The management states that our Company has made significant improvement in its internal control process; thereby a better management of regulatory dues has been emphasized.</p>

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Fiscal	Qualification / Observation	Corrective steps taken by our Company
	<p>31 March 2016 for a period more than six months from date they become payable <i>except for labour cess amounting ₹ 47 million and professional tax amounting to ₹ 0.04 million which are due and has not been paid for more than six months.</i></p> <p>According to information and explanations given to us, there are no dues of Service Tax, Wealth Tax, Excise Duty, Customs Duty, Cess and other material statutory dues which have not been deposited with appropriate authorities on account of any dispute except the following:</p> <p>Certain amounts are outstanding for deposit in respect of Income Tax, Entry Tax and Meghalaya Value Added Tax.</p>	
2015	<p><b>Observations in terms of the Companies (Auditors Report) Order, 2015:</b></p> <p>The company has maintained proper records showing full particulars of fixed assets. <i>However, details with respect to location and quantity for all fixed assets needs to be updated.</i></p>	The management states that location and quantity with respect to fixed assets has been duly updated in the system.
	<p>The Company has a regular programme of physical verification of its fixed assets by which all items of fixed assets are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. <i>Fixed assets other than land, building and other significant plant and machinery has not been physically verified by the management during the year.</i> No material discrepancies were noticed on verification. <i>Discrepancies if any on other assets can be commented only subsequent to their verification.</i></p>	The management states that the process of physical verification is duly followed by the Company on periodical basis and report is submitted to Central plant and machinery department.
	<p>According to information and explanations given to us and on basis of our examination of records of Company, amounts deducted/accrued in books of account in respect of undisputed statutory dues including Income tax, Wealth tax, Custom duty, Sales tax, Profession tax, Cess, and other material statutory dues have been generally regularly deposited during the year by the</p>	The management states that the Company has made significant improvement in its internal control process; thereby a better management of

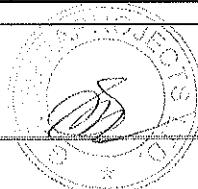


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Fiscal	Qualification / Observation	Corrective steps taken by our Company
	<p>Company with the appropriate authorities <i>though there have been few delays in case of Tax deducted at source, Works contract tax, Employee State Insurance contribution, and Service tax.</i></p>	<p>regulatory dues has been emphasized.</p>
	<p>According to information and explanation given to us, there are no dues of, Service Tax, Wealth Tax, Excise Duty, Custom Duty, Cess and other material statutory dues which have not been deposited with appropriate authorities on account of any dispute except following:</p> <p>Certain amounts are outstanding for deposit in respect of Income Tax, Entry Tax and Meghalaya Value Added Tax.</p>	<p>The management states that the Income tax matter for 2010-11 is settled. The entry tax matters for the financial year 2012-13 is settled under amnesty Scheme. The entry tax matter on motor vehicle for year 2008-09 is settled under amnesty scheme and for year 2010-11 is adjusted against refund. The Meghalaya VAT matter is settled with a demand pending.</p>
2014	<p><b>Qualification in the main audit report:</b></p> <p><i>As more fully explained in note 44 to the financial statements, other income includes Company's share of profit of certain joint ventures amounting to ₹ 10.06 million is based on unaudited financial statement for the year ended 31 March 2014. Pursuant to audit of those financials of joint ventures, adjustments, if any would be considered in subsequent years.</i></p>	<p>The management states that on receipt of the audited financial statements of the joint ventures, no differences were found which requires any adjustments in subsequent years.</p>
	<p><b>Observations in terms of the Companies (Auditors Report) Order, 2003:</b></p>	
	<p>The company has maintained proper records showing full particulars of fixed assets. <i>However, details with respect to location and quantity for all fixed assets is in the process of updation.</i></p>	<p>The management states that location and quantity with respect to fixed assets has been duly updated in the system.</p>
	<p>The company has a regular program of physical verification in fixed assets by which all fixed assets have been verified annually. In our opinion, this period of physical verification is reasonable having regards to size of company and nature of assets. <i>Fixed assets other than land, building and other significant plant and machinery has not been physically verified by management during the year. No material discrepancies were noticed on verification. Discrepancies if any on other assets can be commented only pursuant to their verification.</i></p>	<p>The management states that the process of physical verification is duly followed by the Company on periodical basis and report is submitted to Central plant and machinery department.</p>



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Fiscal	Qualification / Observation	Corrective steps taken by our Company
	<p>According to information and explanations given to us and on the basis of our examination of records of the Company, amount deducted/accrued in books of account in respect of undisputed statutory dues including Income tax, Wealth tax, Customs duty, Sales tax, Profession tax, Cess and other material statutory dues have been generally regularly deposited during the year by the Company with appropriate authorities <i>though there have been few delays in case of Tax deducted at source, Provident fund, Works contract tax, Value added tax and service tax.</i> As explained to us, the Company did not have any dues on account of Employee State Insurance scheme and Investor education protection fund.</p>	<p>The management states that the Company has made significant improvement in its internal control process; thereby a better management of regulatory dues has been emphasized.</p>
	<p>According to the information and explanation given to us, there are no dues of, income tax, service tax, wealth tax, custom duty and cess which have not been deposited with appropriate authorities on account of any dispute except following:</p> <p>Certain amounts are outstanding for deposit in respect of Income Tax, Entry Tax and Meghalaya Value Added Tax.</p>	<p>The management states that the Income tax matter for 2010-11 is settled. The entry tax matters for the financial year 2006-07 to 2010-11 are settled under amnesty Scheme. The Meghalaya VAT matter is settled with a demand pending.</p>
	<p><b>Observations in terms of the Companies (Auditors Report) Order, 2003 in relation to Shillong Expressway Limited (“SEL”):</b></p> <p>The company does not have an internal audit system.</p>	<p>The management of SEL has subsequently appointed a firm of Chartered Accountants as its internal auditors in fiscal 2015.</p>
	<p><b>Observations in terms of the Companies (Auditors Report) Order, 2003 in relation to Reengus Sikar Expressway Limited (“RSEL”):</b></p> <p>The company does not have an internal audit system.</p>	<p>The management of RSEL has subsequently appointed a firm of Chartered Accountants as its internal auditors in fiscal 2015.</p>
<b>2013</b>	<b>Observations in terms of the Companies (Auditors Report) Order, 2003:</b>	
	<p>The company has maintained proper records showing full particulars of fixed assets. <i>However, details with respect to location and quantity for all fixed assets are not maintained by company.</i></p>	<p>The management states that location and quantity with respect to fixed assets has been duly updated in the system.</p>
	<p>The company has a regular program of physical verification in fixed assets by which all fixed assets have</p>	<p>The management states that the process of</p>

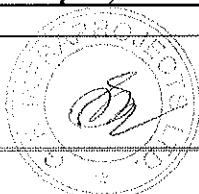


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Fiscal	Qualification / Observation	Corrective steps taken by our Company
	<p>been verified annually. In our opinion, this period of physical verification is reasonable having regards to size of company and nature of assets. <i>Fixed assets other than land, building and other significant plant and machinery has not been physically verified by management during the year.</i> No material discrepancies were noticed on verification.</p>	<p>physical verification is duly followed by the Company on periodical basis and report is submitted to Central plant and machinery department.</p>
	<p><i>The company has not maintained cost records as required under section 209(1)(d) of the act for products manufactured and service rendered by company.</i></p>	<p>The Company is maintaining the necessary Cost records as required under the Act.</p>
	<p>According to information and explanation given to us and on basis of our examination of records of <i>Company</i>, amount deducted/accrued in books of account in respect of undisputed statutory dues including Income tax, Wealth tax, Customs duty, Sales tax, Profession tax, Cess and other material statutory dues have been generally regularly deposited by the Company with appropriate authorities <i>though there have been few delays in case of Tax deducted at source, Provident fund, Excise duty, Works contract tax, Value added tax and service tax.</i> As explained to us, the Company did not have any dues on account of Employee State Insurance and Investor Education Protection Fund.</p> <p>According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Profession tax, Service tax, Customs duty, Income tax, Works contract tax, Sales tax, Wealth tax, and other material statutory dues were in arrears as at 31 March 2013 for a period of more than six months from the date they became payable.</p>	<p>The management states that the Company has made significant improvement in its internal control process; thereby a better management of regulatory dues has been emphasized.</p>
	<p>According to the information and explanation given to us, there are no dues of, income tax, service tax, wealth tax, custom duty and cess which have not been deposited with appropriate authorities on account of any dispute except following</p> <p>Certain amounts are outstanding for deposit in respect of Entry Tax and Madhya Pradesh VAT.</p> <p>For details of these amounts, please refer to section titled "Financial Information – Annexure VII: "Restated Consolidated Statement on Adjustments to Audited Standalone financial statements".</p>	<p>The management states that the entry tax matter for 2006-07 to 2008-09 is settled under Amnesty Scheme. The MP VAT matter is settled.</p>
	<p><b>Observations in terms of the Companies (Auditors Report) Order, 2003 in</b></p>	

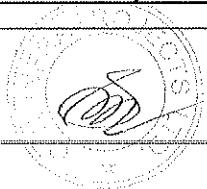


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Fiscal	Qualification / Observation	Corrective steps taken by our Company
	relation to SEL:	
	According to the information and explanation provided by management, we are of the opinion that particular of the contract or arrangement referred to in section 301 of the act that need to be entered into the register maintained under section 301 have been so entered. In respect of transactions made in pursuance of such contracts and arrangements exceeding value of Rs five lakhs, because of unique and specialized nature of item involved and absence of any comparable price, we are unable to comments whether transactions were made at prevailing market at the relevant time.	The management states that no corrective action is required as it is an observation made by the auditors.
	The company does not have an internal audit system.	The management of SEL has subsequently appointed a firm of Chartered Accountants as its internal auditors in fiscal 2015.
	Observations in terms of the Companies (Auditors Report) Order, 2003 in relation to RSEL:	
	According to the information and explanation provided by management, we are of the opinion that particular of the contract or arrangement referred to in section 301 of the act that need to be entered into the register maintained under section 301 have been so entered. In respect of transactions made in pursuance of such contracts and arrangements exceeding value of Rs five lakhs, because of unique and specialized nature of item involved and absence of any comparable price, we are unable to comments whether transactions were made at prevailing market at the relevant time.	The management of RSEL states that no corrective action is required as it is an observation made by the auditors.
	The company does not have an internal audit system.	The management of RSEL has subsequently appointed a firm of Chartered Accountants as its internal auditors in fiscal 2015.
	According to information and explanation given to us and on as overall examination of Balance sheet of the company, we report that fund raised on short term amounting to Rs. 147.8 million have been used for long term investments.	The management stated that looking at the requirements at that point of time; the company has utilized the short term funds for long term investments.



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f. 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**

g. 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.

**No material frauds against the company has been recorded in last 3 years.**



## SECTION IX

### TRANSACTION DOCUMENTS AND KEY TERMS

#### 1.27 Transaction Documents

The following documents shall be executed in relation to the Issue (“**Transaction Documents**”):

- A. Debenture Trustee Agreement, which will confirm the appointment of IDBI Trusteeship Services Limited as the Debenture Trustee (“**Debenture Trustee Agreement**”);
- B. Debenture Trust Deed, which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Company (“**Debenture Trust Deed**”);
- C. Personal Guarantees from Mr. Vinod Kumar Agarwal and Purshottam Agarwal
- D. Agreements with CDSL/ NSDL;
- E. Listing Agreement with BSE, if applicable; and
- F. Rating Letter and Rationale
- G. Such other documents as agreed between the Company and the Debenture Trustee.

#### 1.28 Events of Default

As specified / to be specified in the Debenture Trust Deed.

#### 1.29 Security

As specified in the **Term Sheet** / Debenture Trust Deed. It is hereby clarified that for the purpose of Rule 18 of Companies (Shares and Debentures) Rules, 2014, the Debentures shall be treated as ‘unsecured’.

#### 1.30 Consequence of Event of Defaults

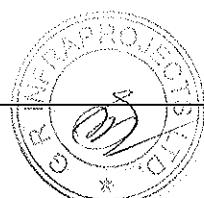
As specified / to be specified in the Debenture Trust Deed.

#### 1.31 Nominee Director

The Debenture Trustee has a right to appoint nominee on the board of directors of the Company in terms of the Debenture Trust Deed. The Company shall appoint the nominee director forthwith on receiving a nomination notice from the Debenture Trustee. The Nominee Director shall be appointed on all key committees of the board of directors of the Company.

#### 1.32 Listing

The Debentures are proposed to be listed on the wholesale debt segment of the BSE.



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### 1.33 Illustrative Schedule of the Cash Flows of the Issue

	Series 1	Series 2	Series 3
Coupon Rate	8.5000%	8.8500%	9.0000%
Issue date / Allotment Date	Wed-09-May-2018	Wed-09-May-2018	Wed-09-May-2018
<b>Maturity Date</b>	Thursday-27-Jun-2019	Friday-08-May-2020	Friday-07-May-2021

Series 1 Annual Coupon Rate 8.5000%

Per NCD of 10 lakhs

Dates	Per 100	Per NCD of Rs. 10 lakh	For 65 crore
Wednesday-09-May-2018	(100.0000)	(10,00,000.0000)	(6500,00,000.0000)
Thursday-09-May-2019	8.5000	85,000.0000	552,50,000.0000
Thursday-27-Jun-2019	101.1380	10,11,380.0000	6573,97,000.0000
<b>XIRR</b>	<b>8.5324%</b>	<b>8.5324%</b>	<b>8.5324%</b>

Series 2 Annual Coupon Rate 8.8500%

Per NCD of 10 lakhs

Dates	Per 100	Per NCD of Rs. 10 lakh	For 65 crore
Wednesday-09-May-2018	(100.0000)	(10,00,000.0000)	(6500,00,000.0000)
Thursday-09-May-2019	8.8500	88,500.0000	575,25,000.0000
Friday-08-May-2020	108.8258	10,88,258.0000	7073,67,700.0000
<b>8.8384%</b>	<b>8.8384%</b>	<b>8.8384%</b>	<b>8.8384%</b>

Series 3 Annual Coupon Rate 9.0000%

Per NCD of 10 lakhs

Dates	Per 100	Per NCD of Rs. 10 lakh	For 65 crore
Wednesday-09-May-2018	(100.0000)	(10,00,000.0000)	(6500,00,000.0000)
Thursday-09-May-2019	9.0000	90,000.0000	585,00,000.0000
Saturday-09-May-2020	9.0000	90,000.0000	585,00,000.0000
Friday-07-May-2021	108.9507	10,89,507.0000	7081,79,550.0000
<b>8.9921%</b>	<b>8.9921%</b>	<b>8.9921%</b>	<b>8.9921%</b>

### 1.34 Business Day Convention

The Issuer shall comply with SEBI Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013 and SEBI Circular No. CIR/IMD/DF-1/122/2016 dated November 11, 2016, as amended thereafter.



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If any Coupon payment date in respect of any Coupon payment to be made by the Issuer does not fall on a Business Day, then Coupon Payment Date for that payment shall instead be the immediately succeeding Business Day. If any Redemption Date or any other Due Date (other than a Coupon payment date) does not fall on a Business Day then such Redemption Date or Due Date shall instead be the immediately preceding Business Day.



## SECTION X

### OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this IM, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

#### 1.35 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

#### 1.36 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

#### 1.37 Trustee for the Debenture Holder(s)

The Issuer has appointed IDBI Trusteeship Securities Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intends to enter into the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and yield thereon and they will take necessary action, subject to and in accordance with the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed



directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

**1.38 Sharing of Information**

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

**1.39 Debenture Holder not a Shareholder**

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

**1.40 Modification of Debentures**

The Debenture Trustee and the Issuer will agree to make any modifications in the IM which in the opinion of the Debenture Trustee is of a formal, minor or technical nature or is to correct a manifest error.

A. Any other change or modification to the terms of the Debentures shall be done in the manner prescribed in the Debenture Trust Deed.

**1.41 Right to accept or reject Applications**

The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

**1.42 Notices**

Any notice may be served by the Issuer/ Debenture Trustee upon the Debenture Holders through registered post, recognized overnight courier service, hand delivery or by facsimile transmission addressed to such Debenture Holder at its/his registered address or facsimile number.

All notice(s) to be given by the Debenture Holder(s) to the Issuer/ Debenture Trustee shall be sent by registered post, recognized overnight courier service, hand delivery or by facsimile transmission to the following persons:

**For the Issuer**

Name:	Mr. Sudhir Mutha
Designation:	Company Secretary
Address:	GR House, Hiran Magri, Sector- 11, Udaipur – 313002, Rajasthan, India.
Phone No.:	(+91 294) 248 7370
Email ID:	cs@grintra.com
Fax:	(+91 294) 248 7749



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**For the Debenture Trustee**

Name: Mr. Krishnakant Sharma  
Designation: Manager  
Address: Asian Building, Ground Floor, 17. R. Kamani Marg Ballard Estate, Mumbai,  
Maharashtra – 400001.  
Phone No.: +91 22 4080 7005, +91 9910 664524  
Email ID: krishnakant@idbitrustee.com

or to such other persons at such address/ facsimile number as may be notified by the Issuer from time to time through suitable communication. All correspondence regarding the Debentures should be marked “Private Placement of Debentures”.

Notice(s) shall be deemed to be effective (a) in the case of registered mail, 3 (Three) days after posting; (b) 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next Business Day delivery(c) in the case of facsimile at the time when dispatched with a report confirming proper transmission or (d) in the case of personal delivery, at the time of delivery.

**1.43 Issue Procedure**

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account of the Issuer as per the details mentioned in the Application Form.

**1.44 Application Procedure**

Potential investors will be invited to subscribe by way of the Application Form prescribed in the IM during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

The Company shall, if applicable, follow the procedure provided by SEBI pursuant to circular SEBI/HO/DDHS/CIR/P/2018/05 dated January 5, 2018 and further amendments/modifications carried out by SEBI/BSE Ltd from time to time for the operating guidelines of electronic book mechanism issued by the Stock Exchange in relation to the issuance of the Debentures through the Electronic Book Mechanism.

**1.45 Fictitious Application**

All fictitious applications will be rejected.

**1.46 Basis of Allotment**



Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to Investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

#### 1.47 Payment Instructions

The Application Form should be submitted directly. The entire amount of Rs. 10,00,000 (Rupees Ten Lakh Only) per Debenture is payable along with the making of an application. Applicants can remit the application amount through RTGS on Pay-in Date. The RTGS details of the Issuer are as under:

Account Name	G R Infraprojects Limited
Account No.	50200030758543
Bank	HDFC Bank Limited

#### 1.48 Eligible Investors

The following categories of Investors, when specifically approached, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("Eligible Investors"):

1. Companies
2. Banks and NBFCs
3. Individuals, HUFs, and Partnerships
4. Financial Institutions and Insurance companies
5. Pension Funds and Mutual Funds
6. Foreign Institutional Investors registered with SEBI having adequate corporate debt limits and permitted to invest in Indian Corporate debt
7. Multilateral development banks such as International Finance Corporation; and

any other investor(s) authorized to invest in these Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in this Issue

All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

**Note:** Participation by potential investors in the issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.



**1.49 Procedure for Applying for Dematerialised Facility**

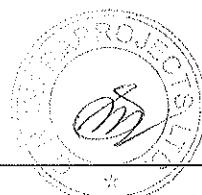
- A. The applicant must have at least one beneficiary account with any of the DP's of NSDL/CDSL prior to making the application.
- B. The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- C. Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- D. For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the 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 maintained with the DP.
- E. Non-transferable allotment advice/refund orders will be directly sent to the applicant by the R&T Agent to the Issue.
- F. If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- G. For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- H. The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

**1.50 Depository Arrangements**

The Issuer shall make necessary arrangement with CDSL or NSDL for issue and holding of Debenture in dematerialised form.

**1.51 List of Beneficiaries**

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemptions.



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#### 1.52 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

#### 1.53 Procedure for application by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

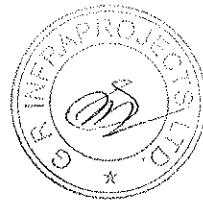
The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- A. SEBI registration certificate
- B. Resolution authorizing investment and containing operating instructions
- C. Specimen signature of authorized signatories

#### 1.54 Documents to be provided by Investors

Investors need to submit the following documents, as applicable

- A. Memorandum and Articles of Association or other constitutional documents
- B. Resolution authorising investment
- C. Power of Attorney to custodian
- D. Specimen signatures of the authorised signatories
- E. SEBI registration certificate (for Mutual Funds)
- F. Copy of PAN card
- G. Application Form (including RTGS details)



**1.55 Applications to be accompanied with Bank Account Details**

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through NEFT/RTGS.

**1.56 Succession**

In the event of winding-up of the holder of the Debenture(s), the Issuer will recognize the executor or administrator of the concerned Debenture Holder(s), or the other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator or other legal representative as having title to the Debenture(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof and/or an indemnity.

**1.57 Mode of Payment**

All payments must be made through NEFT/RTGS as set out in the Application Form.

**1.58 Effect of Holidays**

If the date for performance of any event or the Due Date for any Debenture Payment, including but not limited to the Maturity Date, falls on a day that is not a Business Day, then the date in respect of performance of such event or the Due Date for payment shall be the immediately preceding Business Day. In the event any Coupon, which would become payable on a day which is not a Business Day, then the Due Date in respect of such payment shall be the immediately succeeding Business Day.

**1.59 Tax Deduction at Source**

Tax as applicable under the Income Tax Act, 1961 will be deducted at source. Tax exemption certificate/document, under Section 195(3) or Section 197(1) of the Income Tax Act, 1961, if any, must be lodged at the office of the Company before the Record date. Tax exemption certificate for interest on application money, if any, should be lodged along with the Application Form. No tax is deductible at source for the interest income of the listed NCDs issued in dematerialized form

**1.60 Letters of Allotment**

The Company will make the Allotment to investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money. The Allotted Debentures at the first instance will be credited in dematerialized form on Letter of Allotment ISIN ("LOA ISIN") within 2 (Two) Working Days of the Deemed Date of Allotment and subsequently LOA ISIN will be converted to a Debenture ISIN, as applicable.



**1.61 Deemed Date of Allotment**

All the benefits under the Debentures will accrue to the Investor from the specified Allotment Date.

**1.62 Record Date**

The Record Date shall mean the date 7(seven) days prior to each Coupon payment date and/or Redemption Date/ Put Option Date / Call Option Date, as the case may be.

**1.63 Refunds**

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (Seven) days from the Allotment Date of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

**1.64 Interest on Application Money**

As per section 1.22 of this IM.

**1.65 Amendment to the IM**

Notwithstanding anything else contained in the IM, in the event any of the existing facilities are outstanding, any amendment to the provisions provided herein which require a prior written approval from the existing lenders, shall be only amended after obtaining prior written approval of the existing lenders.

**1.66 Pan Number**

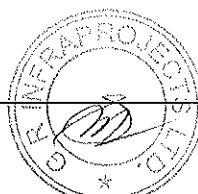
Every applicant should mention its Permanent Account Number ("PAN") allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

**1.67 Payment on Redemption**

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/CDSL and accordingly the account of the Debenture Holder(s) with NSDL/CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.



FOR PRIVATE CIRCULATION ONLY AND CONFIDENTIAL (For the Addressee only)

*Serial Number:*

*Addressed to: ICICI Prudential Mutual Fund*

**Disclaimer:** Please note that only those persons to whom this memorandum has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. Governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.



FOR PRIVATE CIRCULATION ONLY AND CONFIDENTIAL (For the Addressee only)

Serial Number:

Addressed to: ICICI Prudential Mutual Fund

## SECTION XI

### DECLARATION

The Company declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable Laws have been complied with and no statement made in this IM is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable Laws, as the case may be. The information contained in this IM is as applicable to privately placed debt securities and subject to information available with the Company. The extent of disclosures made in the IM is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

The Company further declares that-

- a. the company has complied with the provisions of the Companies Act and the rules made thereunder; b. the compliance with the Companies 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;
- b. 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 3 dated April 26, 2018 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.

For G R INFRAPROJECTS LIMITED

*Vinod Kumar Agarwal*

Name: Vinod Kumar Agarwal  
Title: Managing Director  
Date: 8th May, 2018  
Place: New Delhi



Attachments:-

Copy of board resolution  
Copy of shareholders' resolution



FOR PRIVATE CIRCULATION ONLY AND CONFIDENTIAL (For the Addressee only)

*Serial Number:*

*Addressed to: ICICI Prudential Mutual Fund*

**ANNEXURE I**

**CONSENT LETTER FROM THE DEBENTURE TRUSTEE**

*Attached separately*



FOR PRIVATE CIRCULATION ONLY AND CONFIDENTIAL (For the Addressee only)

Serial Number:

Addressed to: ICICI Prudential Mutual Fund

**ANNEXURE II**

**APPLICATION FORM**



**G R INFRAPROJECTS LIMITED**

Our Company was incorporated as 'G. R. Agarwal Builders and Developers Limited' on December 22, 1995 under the Companies Act, 1956 as a public limited company. The certificate of commencement of business was issued by the Registrar of Companies, Rajasthan at Jaipur ("RoC") on January 3, 1996. The name of our Company was changed to 'G R Infraprojects Limited' vide a resolution passed by our Shareholders on August 24, 2007. A fresh certificate of incorporation pursuant to change of name was issued by the RoC on August 31, 2007. Registered office of the Company was shifted from the State of Rajasthan to the State of Gujarat at Flat No. A/74, Shaligram-3, Prahladnagar Road, Vejalpur Ahmedabad-380015 w.e.f. August 1, 2017 and was further shifted to Revenue Block No. 223, Old Survey No. 384/1, 384/2 Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad-382220 w.e.f. September 29, 2017.

**Registered Office:** Revenue Block No. 223, Old Survey No. 384/1, 384/2 Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad-382220, Gujarat, India.

**Tel:** (+91 294) 2487370; **Fax:** (+91 294) 248 7749

**Corporate Office:** 2<sup>nd</sup> Floor, Novus Tower, Plot No. 18, Sector - 18, Gurugram, Haryana - 122015, India.

**Tel:** (+91 11) 40444200; **Fax:** (+91 11) 41815016

**Head office:** GR House, Hiran Magri, Sector-11 Udaipur-313002, Rajasthan

**Tel:** (+91 294) 2487370; **Fax:** (+91 294) 248 7749

**Company Secretary and Compliance Officer:** Mr. Sudhir Mutha; **Address:** GR House, Hiran Magri, Sector- 11, Udaipur - 313002, Rajasthan, India

**Tel:** (+91 294) 248 7370; **Fax:** (+91 294) 248 7749;

**Email:** cs@grintra.com; **Website:** [www.grintra.com](http://www.grintra.com)

**DEBENTURE SERIES APPLICATION FORM SERIAL NO.**

**UPTO LISTED UNSECURED RATED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF RS. 10,00,000 EACH, OF THE AGGREGATE NOMINAL VALUE OF UP TO RS. 195,00,00,000 FOR CASH, AT PAR, ON A PRIVATE PLACEMENT BASIS**

**DEBENTURE SERIES APPLIED FOR: Series 1 Debentures**

Number of Debentures [●] in words [●]

Amount Rs. [●] /- in words Rupees [●] Crore Only

**DEBENTURE SERIES APPLIED FOR: Series 2 Debentures**

Number of Debentures [●] in words [●]

Amount Rs. [●] /- in words Rupees [●] Crore Only



FOR PRIVATE CIRCULATION ONLY AND CONFIDENTIAL (For the Addressee only)

*Serial Number:*

Addressed to: ICICI Prudential Mutual Fund

**DEBENTURE SERIES APPLIED FOR: Series 3 Debentures**

Number of Debentures [•] in words [•]

Amount Rs. [●] /- in words Rupees [●] Crore Only

**DETAILS OF PAYMENT:**

**Cheque / Demand Draft / RTGS**

No. Drawn on

Funds transferred to **G R INFRAPROJECTS LIMITED**

Dated

---

**APPLICANT'S NAME IN FULL (CAPITALS)**

**SPECIMEN SIGNATURE**

**APPLICANT'S ADDRESS**

<b>ADDRESS</b>												
<b>STREET</b>												
<b>CITY</b>												
<b>PIN</b>					<b>PHONE</b>					<b>FAX</b>		

APPLICANT'S PAN/GIR NO. IT CIRCLE/WARD/DISTRICT

WE ARE ( ) COMPANY ( ) OTHERS ( ) SPECIFY

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in the Memorandum and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Holders.

Name of the Authorised Signatory(ies)	Designation	Signature



FOR PRIVATE CIRCULATION ONLY AND CONFIDENTIAL (For the Addressee only)

Serial Number:

Addressed to: ICICI Prudential Mutual Fund

Applicant's  
Signature

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	NSDL ( ) CDSL ( )
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account :	
(Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

FOR OFFICE USE ONLY	
DATE OF RECEIPT	DATE OF CLEARANCE

*(Note: Cheque and Drafts are subject to realisation)*

We understand and confirm that the information provided in the IM is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, the Sole Arranger and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures and shall not look directly or indirectly to the Sole Arranger (or to any person acting on its or their behalf) to indemnify or otherwise hold us harmless in respect of any such loss and/or damage. We undertake that upon sale or transfer to subsequent investor or transferee ("Transferee"), we shall convey all the terms and conditions contained herein and in this IM to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer and the Sole Arranger (and all such persons acting on its or their behalf) and also hold the Issuer and Sole Arranger and each of such person harmless in respect of any claim by any Transferee.



FOR PRIVATE CIRCULATION ONLY AND CONFIDENTIAL (For the Addressee only)

Serial Number:

Addressed to: ICICI Prudential Mutual Fund

Applicant's  
Signature

FOR OFFICE USE ONLY

DATE OF RECEIPT

DATE OF CLEARANCE

(Note : Cheque and Drafts are subject to realisation)

----- (TEAR HERE) -----

**ACKNOWLEDGMENT SLIP**

(To be filled in by Applicant) **SERIAL NO.**

Received from

Address \_\_\_\_\_

Cheque/Draft/UTR # \_\_\_\_\_ Drawn on \_\_\_\_\_ for  
Rs. \_\_\_\_\_ on account of application of \_\_\_\_\_ Debenture



FOR PRIVATE CIRCULATION ONLY AND CONFIDENTIAL (For the Addressee only)  
*Serial Number:*  
*Addressed to: ICICI Prudential Mutual Fund*

**ANNEXURE III**

**LAST AUDITED FINANCIAL STATEMENTS AND CASH FLOW STATEMENTS FOR FY 2015,  
FY 2016, FY 2017 and Provisional FY 2018.**

*Attached Separately*



FOR PRIVATE CIRCULATION ONLY AND CONFIDENTIAL (For the Addressee only)

Serial Number:

Addressed to: ICICI Prudential Mutual Fund

**ANNEXURE IV**

**RATING LETTER ALONG WITH RATING RATIONALE**

*Attached Separately*



FOR PRIVATE CIRCULATION ONLY AND CONFIDENTIAL (For the Addressee only)

*Serial Number:*

*Addressed to: ICICI Prudential Mutual Fund*

**ANNEXURE V**

**COPIES OF RESOLUTIONS**

Resolutions have been separately attached.



FOR PRIVATE CIRCULATION ONLY AND CONFIDENTIAL (For the Addressee only)

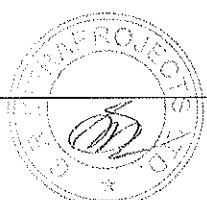
Serial Number:

Addressed to: ICICI Prudential Mutual Fund

**ANNEXURE VI**

**IN PRINCIPAL APPROVAL FROM STOCK EXCHANGE**

*[As attached]*



FOR PRIVATE CIRCULATION ONLY AND CONFIDENTIAL (For the Addressee only)

Serial Number:

Addressed to: ICICI Prudential Mutual Fund

**ANNEXURE VII**

**AUDITED CONSOLIDATED AND STANDALONE FINANCIAL INFORMATION (LIKE PROFIT AND LOSS STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT) FOR AT LEAST LAST 3 (THREE) YEARS AND AUDITOR QUALIFICATIONS, IF ANY**

Standalone financial highlights for the last three audited financial years are as under:

Particulars	FY 14-15 (Audited)	FY 15-16 (Audited)	FY 16-17 (Audited)	FY 17-18 (Provisional)
Total Revenue	900.14	1,895.97	3,205.02	3,127.17
EBITDA	110.47	229.27	550.68	608.06
Less: Depreciation & Amortization	42.87	43.73		
EBIT	67.60	185.54	487.06	527.43
Less: Interest & Financial Expenses	23.13	31.50	40.11	51.49
Profit before Tax	44.47	154.04	582.53	475.94
Less: Provision for Tax	19.50	55.90	126.39	102.36
Excess Prov. Of Tax reversed for earlier year	-	(1.66)	(30.12)	5.09
Deferred Tax	(5.52)	(1.35)	(96.71)	(20.84)
Profit After Tax	30.49	101.15	583.08	389.33



FOR PRIVATE CIRCULATION ONLY AND CONFIDENTIAL (For the Addressee only)

Serial Number:

Addressed to: ICICI Prudential Mutual Fund

### ANNEXURE VIII

#### CASH FLOWS OF THE DEBENTURES

##### Series 1 Debentures

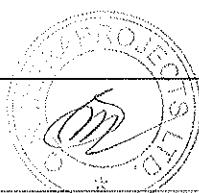
Company	G R Infraprojects Limited
Series	1
Face Value (per security)	10,00,000.00
Issue Date/ Date of Allotment	Wednesday, 9 <sup>th</sup> May 2018
Redemption	Thursday, 27 <sup>th</sup> June 2019
Coupon Rate	8.50%
Frequency of the Interest Payment with specified dates	Annually and on Maturity (refer cash flow schedule below)
Convention	In case the coupon payment date falls on a holiday, the Coupon will be paid on the next working day. If the redemption date falls on a holiday, the principal amount along with the interest for that period will be paid on the previous working day.
Day Count Convention	Actual / Actual

(Per NCD of Rs. 10,00,000/- each)

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
1 <sup>st</sup> Coupon	Thursday, 9 <sup>th</sup> May 2019	365	85,000.00/-
2 <sup>nd</sup> Coupon	Thursday, 27 <sup>th</sup> June 2019	49	11,380.00/-
Principal Repayment	Thursday, 27 <sup>th</sup> June 2019	NA	10,00,000.00/-

##### Series 2 Debentures

Company	G R Infraprojects Limited
Series	1
Face Value (per security)	10,00,000.00
Issue Date/ Date of Allotment	Wednesday, 9 <sup>th</sup> May 2018
Redemption	Friday, 8 <sup>th</sup> May 2020
Coupon Rate	8.85%
Frequency of the Interest Payment with specified dates	Annually and on Maturity (refer cash flow schedule below)
Convention	In case the coupon payment date falls on a holiday, the Coupon will be paid on the next working day. If the redemption date falls on a holiday, the principal amount along with the interest for that period will be paid on the previous working day.
Day Count Convention	Actual / Actual



FOR PRIVATE CIRCULATION ONLY AND CONFIDENTIAL (For the Addressee only)

Serial Number:

Addressed to: ICICI Prudential Mutual Fund

(Per NCD of Rs. 10,00,000/- each)

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
1 <sup>st</sup> Coupon	Thursday, 9 <sup>th</sup> May 2019	365	88,500.00/-
2 <sup>nd</sup> Coupon	Friday, 8 <sup>th</sup> May 2020	365	88,258.00/-
Principal Repayment	Friday, 8 <sup>th</sup> May 2020	NA	10,00,000.00/-

### Series 3 Debentures

Company	G R Infraprojects Limited
Series	1
Face Value (per security)	10,00,000.00
Issue Date/ Date of Allotment	Wednesday, 9 <sup>th</sup> May 2018
Redemption	Friday, 7 <sup>th</sup> May 2021
Coupon Rate	9.00%
Frequency of the Interest Payment with specified dates	Annually and on Maturity (refer cash flow schedule below)
Convention	In case the coupon payment date falls on a holiday, the Coupon will be paid on the next working day. If the redemption date falls on a holiday, the principal amount along with the interest for that period will be paid on the previous working day.
Day Count Convention	Actual / Actual

(Per NCD of Rs. 10,00,000/- each)

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
1 <sup>st</sup> Coupon	Thursday, 9 <sup>th</sup> May 2019	365	90,000.00/-
2 <sup>nd</sup> Coupon	Saturday, 9 <sup>th</sup> May 2020	366	90,000.00/-
3 <sup>rd</sup> Coupon	Friday, 7 <sup>th</sup> May 2021	363	89,507.00/-
Principal Repayment	Friday, 7 <sup>th</sup> May 2021	NA	10,00,000.00/-



No.966 -A/ITSL/OPR/CL/18-19/DEB/50  
April 27, 2018

**GR Infraprojects Limited**

GR House, Hiran Magri,  
Sector -11, Udaipur - 313002

Kind Attn: Mr. Sudhir Mulha

Dear Sir,

Sub.: GR Infraprojects Limited ("the Company") - Consent to act as Debenture Trustee for your proposed Listed, Unsecured, Rated, Private Placed, Non-Convertible Debentures (NCDs) aggregating to Rs. 195 Crores

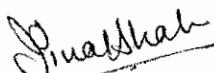
This is with reference to the captioned subject we are pleased to inform you to give hereby our consent to act as Debenture Trustee for your proposed Listed, Unsecured, Rated, Private Placed, Non-Convertible Debentures (NCDs) aggregating to Rs. 195 Crores. In this connection, we confirm our acceptance of the assignment.

We are agreeable for inclusion of our name as trustees in the Disclosure document/ listing application/ any other document to be filed with the Stock Exchange(s) subject to the following conditions.

- 1) The Company hereby agrees and undertakes to execute the Debenture Trust Deed / Debenture Trustee Agreement and other necessary documents on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document.
- 2) The Company hereby agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as mutually agreed for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
- 3) The Company hereby agrees & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26<sup>th</sup> November, 2009, the new Companies Act, 2013 and other applicable provisions and agree to furnish to Trustees such information in terms the same on regular basis

Looking forward to a fruitful association with you and assuring you of our best services at all times.

Yours faithfully,  
For IDBI Trusteeship Services Limited

  
Authorised Signatory

Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.  
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : [itsl@idbitrustee.com](mailto:itsl@idbitrustee.com) • [response@idbitrustee.com](mailto:response@idbitrustee.com)  
Website : [www.idbitrustee.com](http://www.idbitrustee.com)



# G R Infraprojects Limited

## Balance sheet as at 31 March 2015

(Currency : Rupees in Lacs)

	Note	31 March 2015	31 March 2014
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	2,486.21	2,486.21
Reserves and surplus	4	41,333.14	38,347.36
		43,819.35	40,833.57
<b>Non-current liabilities</b>			
Long-term borrowings	5	4,901.22	5,679.92
Deferred tax liabilities (Net)	6	195.94	747.73
Long-term provisions	7	104.38	85.80
		5,201.54	6,513.45
<b>Current liabilities</b>			
Short-term borrowings	8	14,302.51	13,971.93
Trade payables	9	6,452.25	1,774.43
Other current liabilities	10	28,727.05	27,978.24
Short-term provisions	11		132.06
		49,481.81	43,856.66
		<u>98,502.70</u>	<u>91,203.68</u>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets	12		
Tangible fixed assets		19,486.48	23,283.01
Intangible assets		59.58	100.55
Capital work-in-progress		2,124.74	374.24
		21,670.80	23,757.80
Non-current investments	13	6,708.62	6,586.22
Long-term loans and advances	14	4,032.66	1,165.97
Other non-current assets	15	701.54	232.86
<b>Current assets</b>			
Inventories	16	12,705.35	8,401.20
Trade receivables	17	15,345.63	17,761.06
Cash and bank balances	18	6,350.13	2,274.63
Short-term loans and advances	19	22,812.44	17,462.43
Other current assets	20	8,175.53	13,561.51
		65,389.08	59,460.83
		<u>98,502.70</u>	<u>91,203.68</u>

### Significant accounting policies

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For B S R & Associates LLP  
Chartered Accountants  
Firm's Registration No: 116231W/W-100024

Sukrit Mehta  
Partner  
Membership No: 101974

Ahmedabad  
15 September 2015



For and on behalf of the Board of Directors of  
G R Infraprojects Limited  
CIN U45201RJ1995PLC011270

*Vinod Kumar Agarwal*  
Vinod Kumar Agarwal  
Managing Director  
DIN: 00182893  
*Anand Rath*  
Anand Rath  
Chief Financial Officer  
New Delhi, 15 September 2015

*Purshottam Agarwal*  
Purshottam Agarwal  
Director  
DIN: 00182907

*Sudhir Mutha*  
Sudhir Mutha  
Company Secretary



G R Infraprojects Limited

Statement of profit and loss  
for the year ended 31 March 2015

(Currency : Rupees in Lacs)

	Note	31 March 2015	31 March 2014
<b>Revenue from operations</b>			
Sale of products (Gross)		1,710.40	1,236.70
Less: Excise duty		210.38	154.29
Sale of products (Net)		1,500.02	1,082.41
Civil construction revenue		85,658.51	74,918.03
Sale of electricity		50.96	22.80
Other operating income	21	444.30	100.29
		87,653.79	76,123.53
<b>Other income</b>	22	2,359.87	1,234.90
		90,013.66	77,358.43
<b>Total revenue</b>			
<b>Expenses</b>			
Cost of materials consumed	23	1,264.76	801.10
Civil construction costs	24	64,807.35	67,818.14
(Increase) in inventories of finished goods and trading goods	25	(144.95)	(22.07)
Decrease/ (Increase) in project work-in-progress	26	6,057.95	(8,624.31)
Employee benefit expenses	27	5,379.95	5,282.80
Finance costs	28	2,448.85	2,084.03
Depreciation and amortization expense	29	4,287.41	3,453.24
Other expenses	30	1,465.28	1,099.59
		85,566.60	71,892.52
<b>Total expenses</b>			
<b>Profit before tax</b>		4,447.06	5,465.91
<b>Tax expense</b>			
For the year			
Current tax		1,950.00	1,832.00
Deferred tax charge/(credit)		(551.79)	59.42
Excess provision of tax reverse for earlier year			(22.79)
		1,398.21	1,868.63
<b>Profit for the year</b>		3,048.85	3,597.20

Earnings per equity share (Nominal value of share Rs.10 (previous year: Rs.10)  
(Refer note 46)

Basic and diluted earnings per share (Rs) 12.26 14.47

Significant accounting policies

2

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 116231W/W-100024

Sukrut Mehta  
Partner  
Membership No: 101974

Ahmedabad  
15 September 2015

For and on behalf of the Board of Directors of  
G R Infraprojects Limited  
CIN U45201RJ1995PLC011270

Vinod Kumar Agarwal  
Managing Director  
DIN: 00182893

Anand Rathai  
Chief Financial Officer  
New Delhi, 15 September 2015

Purshotam Agarwal  
Director  
DIN: 00182907

Sudhir Mutha  
Company Secretary

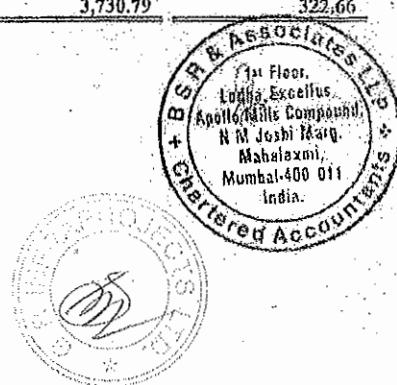
# G R Infraprojects Limited

## Cash flow statement

For the year ended 31 March 2015

(Currency : Rupees in Lacs)

	31 March 2015	31 March 2014
<b>Cash flow from operating activities</b>		
Net Profit before tax	4,447.06	5,465.91
Adjustments:		
Depreciation and amortization expense	4,287.41	3,453.24
Provision for diminution in the value of investments	-	-
Sundry balance written off/back	(19.54)	2.59
Provision for doubtful debts	237.77	-
Interest income	(1,604.43)	(825.86)
Dividend income	(4.50)	(1.04)
Profit on sale/ disposal of fixed assets (Net)	(212.62)	(7.11)
Interest expense	2,448.85	2,084.03
Unrealized exchange loss/(gain) (Net)	(189.14)	69.27
	<hr/> 9,390.86	<hr/> 10,241.03
<b>Operating cash flow before working capital changes</b>		
(Increase) in trade receivables, advances, current and non current assets	5,142.41	(24,838.00)
(Increase) / decrease in inventories	(4,304.15)	(2,616.27)
Increase / (decrease) in trade payables, liabilities and provisions	<hr/> 3,688.88	<hr/> 8,657.00
Cash generated/ (used in) from operations	13,918.00	(8,556.24)
Taxes paid	(2,063.48)	(1,674.49)
<b>Net cash generated from / (used in) operating activities (A)</b>	<hr/> 11,854.52	<hr/> (10,230.73)
<b>Cash flow from investing activities</b>		
Purchases of fixed assets (including advances for capital expenditure)	(8,364.35)	(7,688.61)
Proceed from sale of fixed assets	999.88	306.36
Investment in shares of subsidiaries	(21.13)	(10.35)
Investment in partnership firm	(116.27)	(189.92)
Investment in mutual fund	15.00	0.06
Proceeds from mutual fund	49.82	110.36
Withdrawal from partnership firm	(1,138.87)	19.27
Proceeds from fixed deposits	1,682.39	145.29
Interest received	4.50	1.04
Dividend received	<hr/> (6,889.03)	<hr/> (7,306.50)
<b>Cash flow from financing activities</b>		
Receipt of long term borrowings (net)	632.89	13,311.17
Receipt of short-term borrowings (net)	330.78	4,482.33
Interest paid	(2,521.03)	(1,856.99)
<b>Net cash (used in) /generated from financing activities (C)</b>	<hr/> (1,557.36)	<hr/> 15,936.51
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<hr/> 3,408.13	<hr/> (1,600.72)
Cash and cash equivalents at the beginning of the year	322.66	1,923.38
<b>Cash and cash equivalents at the end of the year</b>	<hr/> 3,730.79	<hr/> 322.66



# G R Infraprojects Limited

## Balance sheet

as at 31 March 2016

(Currency : Rupees in Lacs)

	Note	31 March 2016	31 March 2015
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	2,486.21	2,486.21
Reserves and surplus	4	51,448.09	41,333.14
		<u>53,934.30</u>	<u>43,819.35</u>
<b>Non-current liabilities</b>			
Long-term borrowings	5	21,182.51	4,901.22
Deferred tax liabilities (net)	6	60.76	195.94
Long-term provisions	7	-	104.38
		<u>21,243.27</u>	<u>5,201.54</u>
<b>Current liabilities</b>			
Short-term borrowings	8	4,836.32	14,302.51
Trade payables	9	-	-
Total outstanding dues of micro and small enterprises		7.58	-
Total outstanding dues of creditors other than micro and small enterprises		15,941.90	6,452.25
Other current liabilities	10	42,843.94	28,727.05
Short-term provisions	11	832.05	-
		<u>64,461.79</u>	<u>49,481.81</u>
		<u>139,639.36</u>	<u>98,502.70</u>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets	12	-	-
Tangible assets		28,512.29	19,486.48
Intangible assets		45.59	59.58
Capital work-in-progress		2,811.78	2,124.74
		<u>31,369.66</u>	<u>21,670.80</u>
Non-current investments	13	6,946.69	6,708.62
Long-term loans and advances	14	20,775.36	4,032.66
Other non-current assets	15	1,054.19	701.54
		<u>60,145.90</u>	<u>33,113.62</u>
<b>Current assets</b>			
Inventories	16	7,628.43	12,705.35
Trade receivables	17	25,193.29	14,714.81
Cash and bank balances	18	10,985.48	6,350.13
Short-term loans and advances	19	13,736.19	22,812.44
Other current assets	20	21,950.07	8,806.35
		<u>79,493.46</u>	<u>65,389.08</u>
		<u>139,639.36</u>	<u>98,502.70</u>
<b>Significant accounting policies</b>	2		

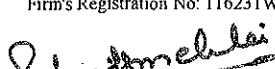
The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 116231W/W-100024

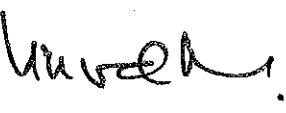


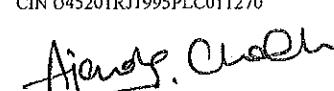
Sukrut Mehta  
Partner  
Membership No: 101974



Ahmedabad  
18 June 2016

For and on behalf of the Board of Directors of  
G R Infraprojects Limited  
CIN U45201RJ1995PLC011270

  
Vinod Kumar Agarwal  
Managing Director  
DIN: 00182893

  
Ajendra Agarwal  
Director  
DIN: 01147897

  
Anand Rathi  
Chief Financial Officer  
Udaipur, 18 June 2016

  
Sudhir Mutha  
Company Secretary



G R Infraprojects Limited

**Statement of profit and loss**  
for the year ended 31 March 2016

(Currency : Rupees in Lacs)

	Note	31 March 2016	31 March 2015
<b>Revenue from operations</b>			
Sale of products (gross)		3,116.45	1,710.40
Less: Excise duty		351.54	210.38
Sale of products (net)		2,764.91	1,500.02
Civil construction revenue		183,364.81	85,658.51
Revenue - sale of land		1,200.58	-
Sale of electricity		40.55	50.96
Other operating income	21	847.94	444.30
		188,218.79	87,653.79
<b>Other income</b>	22	1,378.12	2,359.87
<b>Total revenue</b>		189,596.91	90,013.66
<b>Expenses</b>			
Cost of materials consumed	23	2,185.13	1,264.76
Civil construction costs	24	160,379.75	64,932.69
(Increase) in inventories of trading and finished goods	25	(1,804.86)	(270.29)
(Increase)/ decrease in project work-in-progress	26	(6,118.90)	6,057.95
Employee benefits	27	8,344.72	5,379.95
Finance costs	28	3,771.83	2,448.85
Depreciation and amortization	29	4,372.74	4,287.41
Other expenses	30	3,062.74	1,465.28
		174,193.15	85,566.60
<b>Profit before tax</b>		15,403.76	4,447.06
<b>Tax expense</b>			
Current tax		5,590.00	1,950.00
Deferred tax (credit)		(135.18)	(551.79)
Excess provision of tax reversed for earlier years		(166.01)	-
		5,288.81	1,398.21
<b>Profit for the year</b>		10,114.95	3,048.85
<b>Earnings per equity share (Nominal value of share Rs.10 (previous year: Rs.10)</b>	46		
Basic and diluted earnings per share		40.68	12.26
<b>Significant accounting policies</b>	2		

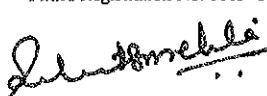
The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 116231W/W-100024



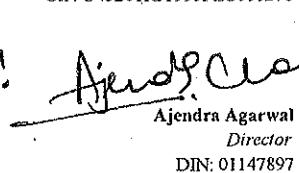
Sukrut Mehta  
Partner  
Membership No: 101974

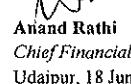


Ahmedabad  
18 June 2016

For and on behalf of the Board of Directors of  
G R Infraprojects Limited  
CIN U45201RJ1995PLC011270

  
Vinod Kumar Agarwal  
Managing Director  
DIN: 00182893

  
Ajendra Agarwal  
Director  
DIN: 01147897

  
Anand Rathi  
Chief Financial Officer  
Udaipur, 18 June 2016

  
Sudhir Mutha  
Company Secretary



# G R Infraprojects Limited

## Cash flow statement

for the year ended 31 March 2016

(Currency : Rupees in Lacs)

31 March 2016

31 March 2015

### Cash flow from operating activities

Net profit before tax	15,403.76	4,447.06
Adjustments:		
Depreciation and amortization expense	4,372.74	4,287.41
Sundry balance written off/back	-	(19.54)
Provision for doubtful debts	-	237.77
Provision for doubtful debts written back	(237.77)	-
Bad debts written off	469.77	-
Interest income	(713.70)	(1,604.43)
Dividend income	(33.42)	(4.50)
Profit on sale/ disposal of fixed assets (net)	(204.14)	(212.62)
Interest expense	3,771.83	2,448.85
Unrealized exchange (gain) (net)	(22.39)	(189.14)
	22,806.68	9,390.86

### Operating cash flow before working capital changes

(Increase)/decrease in trade receivables, advances, current and non current assets	(33,228.90)	9,911.80
Decrease/ (increase) in inventories	5,076.92	(4,304.15)
Increase in trade payables, liabilities and provisions	22,143.87	3,688.88
Cash generated from operations	16,798.57	18,687.39
Taxes paid (net)	(4,863.64)	(2,063.48)
<b>Net cash generated from operating activities (A)</b>	<b>11,934.93</b>	<b>16,623.91</b>

### Cash flow from investing activities

Purchases of fixed assets (including advances for capital expenditure)	(14,251.94)	(8,364.35)
Proceed from sale of fixed assets	976.25	999.88
Investment in shares of subsidiaries	(294.50)	(21.13)
Investment in corporate bonds	(50.00)	-
Investment in joint venture	-	(116.27)
Proceeds from mutual fund	-	15.00
Withdrawal from joint venture (net)	106.43	49.82
Loans and advances received back/ (given) to subsidiaries (net)	2,040.30	(4,769.39)
Investment in fixed deposits (net)	(3,303.04)	(1,138.87)
Interest received	685.51	1,682.39
Dividend received	33.42	4.50
<b>Net cash (used in) investing activities (B)</b>	<b>(14,057.57)</b>	<b>(11,658.42)</b>

### Cash flow from financing activities

Receipt of long term borrowings (net)	16,086.11	632.89
(Repayment) / receipt of short-term borrowings (net)	(9,466.19)	330.78
Interest paid	(2,821.82)	(2,521.03)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>3,798.10</b>	<b>(1,557.36)</b>

### Net increase in cash and cash equivalents (A+B+C)

Cash and cash equivalents at the beginning of the year	3,730.79	322.66
<b>Cash and cash equivalents at the end of the year</b>	<b>5,406.25</b>	<b>3,730.79</b>



# G R Infraprojects Limited

Standalone Balance Sheet  
as at 31 March 2017

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2017	31 March 2016	1 April 2015
<b>Assets</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	5	38,083.56	28,254.20	19,212.47
(b) Capital work-in-progress	6	1,675.98	2,811.78	2,124.74
(c) Other intangible assets	7	253.95	303.67	333.59
(d) Financial assets				
(i) Investments	8	6,704.16	22,515.07	5,755.75
(ii) Other financial assets	9	1,035.41	3,932.36	3,306.18
(e) Deferred tax assets (net)	35	10,429.19	1,047.91	1,138.97
(f) Current tax assets (net)	10	3,254.27	251.97	310.00
(g) Other non-current assets	11	1,433.31	1,520.94	1,001.09
		62,869.83	60,637.90	33,182.79
<b>Current assets</b>				
(a) Inventories	12	22,096.15	7,628.44	12,705.35
(b) Financial assets				
(i) Investments	8	13,473.29	-	-
(ii) Trade receivables	13	30,762.01	25,498.09	14,456.23
(iii) Cash and cash equivalents	14A	41,498.44	5,497.95	3,793.28
(iv) Bank balances other than (iii) above	14B	12,415.23	5,610.32	2,631.73
(iv) Loans	15	1,624.93	1,777.81	19,963.60
(v) Other financial assets	9	31,333.63	23,671.08	11,912.02
(c) Current tax assets (net)	10	-	108.92	44.97
(d) Other current assets	11	18,756.04	11,935.62	2,847.21
		171,959.72	81,728.23	68,354.39
<b>Total assets</b>		<b>234,829.55</b>	<b>142,366.13</b>	<b>101,537.18</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
(a) Equity share capital	16	4,848.12	2,424.06	2,424.06
(b) Other equity	17	109,026.75	52,136.19	41,598.09
		<b>113,874.87</b>	<b>54,560.25</b>	<b>44,022.15</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	18	25,698.67	21,075.74	4,901.22
(b) Current tax liabilities (net)	19	-	-	104.38
<b>Total non current liabilities</b>		<b>25,698.67</b>	<b>21,075.74</b>	<b>5,005.60</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	20	2,457.24	4,886.15	14,364.31
(ii) Trade payables	21	15,745.13	16,880.21	8,894.63
(iii) Other financial liabilities	22	26,613.67	19,360.45	14,105.42
(b) Current tax liabilities (net)	19	1,744.10	726.36	15.33
(c) Provisions	23	171.48	105.68	-
(d) Other current liabilities	24	48,524.39	24,771.29	15,129.74
		<b>95,256.01</b>	<b>66,730.14</b>	<b>52,509.43</b>
		<b>120,954.68</b>	<b>87,805.88</b>	<b>57,515.03</b>
<b>Total equity and liabilities</b>		<b>234,829.55</b>	<b>142,366.13</b>	<b>101,537.18</b>

The notes referred above are an integral part of these standalone financial statements.

As per our report of even date attached

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 116231W/W-100024

Jayur Shah  
Partner  
Membership No: 045754

Ahmedabad  
29 May 2017

For and on behalf of the Board of Directors of  
G R Infraprojects Limited  
CIN L45201RJ1995PLC011270

Vinod Kumar Agarwal  
Managing Director  
DIN: 00182893

Anand Rathai  
Chief Financial Officer  
Udaipur, 29 May 2017

Ajendra Agarwal  
Director  
DIN: 01147897

Sudhir Mutha  
Company Secretary



# G R Infraprojects Limited

Standalone Statement of Profit and Loss  
for the year ended 31 March 2017

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2017	31 March 2016
<b>Income</b>			
Revenue from operations	25	318,285.38	193,151.45
Other income	26	2,216.21	1,827.45
<b>Total income</b>		<b>320,501.59</b>	<b>194,978.90</b>
<b>Expenses</b>			
Cost of materials consumed	27	8,651.42	2,185.13
Civil construction costs	28	233,219.42	164,323.11
Changes in inventory of finished goods and trading goods	29	(1,457.47)	(1,804.87)
Changes in project work-in-progress	30	6,069.37	(5,668.60)
Excise duty		1,219.32	351.54
Employee benefits expense	31	12,774.88	8,267.10
Finance costs	32	5,332.63	3,821.21
Depreciation and amortisation expense	33	6,362.19	4,372.75
Other expenses	34	3,635.20	2,940.42
<b>Total expenses</b>		<b>275,806.96</b>	<b>178,787.79</b>
<b>Profit before exceptional items and tax</b>		<b>44,694.63</b>	<b>16,191.11</b>
<b>Exceptional items</b>			
Profit on sale of investment in subsidiaries	45	13,568.35	-
<b>Profit before tax</b>		<b>58,262.98</b>	<b>16,191.11</b>
<b>Tax expense:</b>			
Current tax	35	12,639.11	5,618.79
Reversal of excess provision of tax for earlier years	35	(3,012.26)	(161.97)
Deferred tax (credit)/charge	35	(9,671.45)	126.86
		(44.60)	5,583.68
<b>Profit for the year</b>		<b>58,307.58</b>	<b>10,607.43</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Re-measurements of defined benefit liability/ (asset)	17	1.23	(103.43)
Equity instruments through other comprehensive income - net change in fair value	17	1,295.99	(1.70)
Income tax relating to above	17	(290.17)	35.80
<b>Other comprehensive income for the year, net of tax</b>		<b>1,007.05</b>	<b>(69.33)</b>
<b>Total comprehensive income for the year</b>		<b>59,314.63</b>	<b>10,538.10</b>
<b>Earnings per share</b>			
(Nominal value of share Rs.10 each)			
Basic (Rs.)	39	120.27	21.88
Diluted (Rs.)	39	120.27	21.88

The notes referred above are an integral part of these standalone financial statements.

As per our report of even date attached

For B S R & Associates LLP  
Chartered Accountants  
Firm's Registration No: 116231W/W-100024

Jeyur Shah  
Partner  
Membership No: 045754

Ahmedabad  
29 May 2017

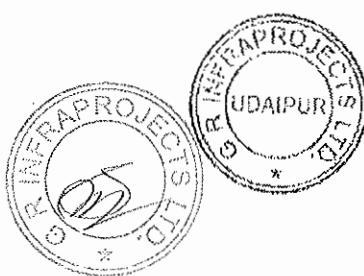
For and on behalf of the Board of Directors of  
G R Infraprojects Limited  
CIN L45201RJ1995PLC011270

Vinod Kumar Agarwal  
Managing Director  
DIN: 00182893

Ajendra Agarwal  
Director  
DIN: 01147897

Anand Rathi  
Chief Financial Officer  
Udaipur, 29 May 2017

Sudhir Mutha  
Company Secretary



*Vinod Kumar Agarwal*  
*Ajendra Agarwal*

*Anand Rathi*

*Sudhir Mutha*

# G R Infraprojects Limited

## Standalone Balance Sheet

as at 31 March 2018

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2018	31 March 2017
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4	60,441.26	38,083.56
(b) Capital work-in-progress	5	4,887.43	1,675.98
(c) Other intangible assets	6	241.02	253.95
(d) Financial assets			
(i) Investments	7	18,019.90	6,704.16
(ii) Loans	8	18,288.87	-
(iii) Other financial assets	9	4,814.82	1,035.41
(e) Deferred tax assets (net)	34	12,294.28	10,429.19
(f) Current tax assets (net)	10	3,751.68	3,254.27
(g) Other non-current assets	11	1,261.62	1,433.31
		<b>1,24,000.88</b>	<b>62,869.83</b>
<b>Current assets</b>			
(a) Inventories	12	29,203.27	22,096.15
(b) Financial assets			
(i) Investments	7	5,051.06	13,473.29
(ii) Trade receivables	13	53,729.07	30,762.01
(iii) Cash and cash equivalents	14A	6,046.99	41,498.44
(iv) Bank balances other than (iii) above	14B	13,948.86	12,415.23
(v) Loans	8	1,298.93	1,624.93
(vi) Other financial assets	9	31,814.65	31,333.63
(c) Other current assets	11	36,990.25	18,756.04
		<b>1,78,083.08</b>	<b>1,71,959.72</b>
<b>Total assets</b>		<b>3,02,083.96</b>	<b>2,34,829.55</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	15	4,848.12	4,848.12
(b) Other equity	16	1,48,545.90	1,09,026.75
		<b>1,53,394.02</b>	<b>1,13,874.87</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	29,247.36	25,698.67
<b>Total non current liabilities</b>		<b>29,247.36</b>	<b>25,698.67</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	18	15,897.85	2,457.24
(ii) Trade payables	19	36,102.86	15,745.13
(iii) Other financial liabilities	20	38,878.07	26,613.67
(b) Current tax liabilities (net)	21	407.62	1,744.10
(c) Provisions	22	90.00	171.48
(d) Other current liabilities	23	28,066.18	48,524.39
		<b>1,19,442.58</b>	<b>95,256.01</b>
		<b>1,48,689.94</b>	<b>1,20,954.68</b>
<b>Total equity and liabilities</b>		<b>3,02,083.96</b>	<b>2,34,829.55</b>

The notes referred above are an integral part of these standalone financial statements.

As per our report of even date attached

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 11623IW/W-100024

For and on behalf of the Board of Directors of  
G R Infraprojects Limited

CIN L45201RJ1995PLC011270

Jeyur Shah

Partner

Membership No: 045754

Vinod Kumar Agarwal

Managing Director

DIN: 00182893

Ajendra Agarwal

Director

DIN: 01147897

Ahmedabad

14 May 2018

Anand Rathi

Chief Financial Officer

Udaipur, 14 May 2018

Sudhir Mutha

Company Secretary



# G R Infraprojects Limited

## Standalone Statement of Profit and Loss for the year ended 31 March 2018

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2018	31 March 2017
<b>Income</b>			
Revenue from operations	24	3,08,148.83	3,18,285.38
Other income	25	4,567.88	2,216.21
<b>Total income</b>		<b>3,12,716.71</b>	<b>3,20,501.59</b>
<b>Expenses</b>			
Cost of materials consumed	26	9,760.85	8,651.42
Civil construction costs	27	2,29,923.96	2,33,219.42
Changes in inventories of finished goods and trading goods	28	(683.74)	(1,457.47)
Changes in project work-in-progress	29	(10,915.70)	6,069.37
Excise duty		340.87	1,219.32
Employee benefits expense	30	18,000.98	12,774.88
Finance costs	31	6,071.07	5,332.63
Depreciation and amortisation expense	32	8,062.52	6,362.19
Other expenses	33	4,562.07	3,635.20
<b>Total expenses</b>		<b>2,65,122.88</b>	<b>2,75,806.96</b>
<b>Profit before exceptional items and tax</b>		<b>47,593.83</b>	<b>44,694.63</b>
<b>Exceptional items</b>			
Profit on sale of investment in subsidiaries	45	-	13,568.35
<b>Profit before tax</b>		<b>47,593.83</b>	<b>58,262.98</b>
<b>Tax expense:</b>			
Current tax	34	10,236.00	12,639.11
Reversal of excess provision of tax for earlier years	34	-	(3,012.26)
Deferred Tax reversal of earlier years	34	508.94	-
Deferred tax (credit)/charge	34	(2,084.32)	(9,671.45)
		<b>8,660.62</b>	<b>(44.60)</b>
<b>Profit for the year</b>		<b>38,933.21</b>	<b>58,307.58</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Re-measurements of defined benefit liability/ (asset)	16	-	1.23
Equity instruments through other comprehensive income - net change in fair value	16	296.24	1,295.99
Income tax relating to above	16	289.70	(290.17)
<b>Other comprehensive income for the year, net of tax</b>		<b>585.94</b>	<b>1,007.05</b>
<b>Total comprehensive income for the year</b>		<b>39,519.15</b>	<b>59,314.63</b>

The notes referred above are an integral part of these standalone financial statements.

As per our report of even date attached

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 116231W/W-100024

For and on behalf of the Board of Directors of

G R Infraprojects Limited

CIN 145201RJ1995PLC011270



Jeyur Shah

Partner

Membership No: 045754

Vinod Kumar Agarwal

Managing Director

DIN: 00182893

Ajendra Agarwal

Director

DIN: 01147897

Ahmedabad  
14 May 2018

Anand Rathi  
Chief Financial Officer  
Udaipur, 14 May 2018

Sudhir Mutha  
Company Secretary

# Ratings

CONFIDENTIAL

GRIPROL/198837/BLR/05042018  
May 04, 2018

**CRISIL**  
An S&P Global Company

Mr. Vinod Agarwal  
Managing Director  
**G R Infraprojects Limited**  
GR House  
Hiran Magri, Sector 11  
Udaipur - 313002  
Tel: 09829241181

Dear Mr. Vinod Agarwal,

**Re: CRISIL Rating on the Rs.200 Crore Non-Convertible Debentures of G R Infraprojects Limited**

We refer to your request for a rating for the captioned Non-Convertible Debentures.

CRISIL has, after due consideration, assigned its "CRISIL AA-/Positive" (pronounced as CRISIL double A minus rating with Positive outlook) rating to the captioned debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

For the purpose of issuance of the captioned debt instrument, this letter is valid for 180 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned debt instrument.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Manish Kumar Gupta  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

**Details Of the Rs.200 Crore Non-Convertible Debentures of  
G R Infraprojects Limited**

	<i>1st tranche</i>	<i>2nd tranche</i>	<i>3rd tranche</i>			
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

*In case there is an offer document for the captioned Debt issue, please send us a copy of it.*



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

# Ratings



An S&amp;P Global Company

## Rating Rationale

May 04, 2018 | Mumbai

### G R Infraprojects Limited

'CRISIL AA-/Positive' assigned to NCD

#### Rating Action

Total Bank Loan Facilities Rated	Rs.2050 Crore
Long Term Rating	CRISIL AA-/Positive (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)
Rs.200 Crore Non Convertible Debentures	CRISIL AA-/Positive (Assigned)
Rs.200 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments &amp; Bank Facilities

#### Detailed Rationale

CRISIL has assigned its 'CRISIL AA-/Positive' rating to Rs.200 Crore non-convertible debenture (NCD) issue of G R Infraprojects Limited (GRIL), and has reaffirmed the outstanding ratings on the company's commercial paper and bank facilities at 'CRISIL AA-/Positive/CRISIL A1+'.

The rating continues to reflect the GRIL's established track record in executing engineering-procurement-construction (EPC) contracts and build-operate-transfer (BOT) road projects, and healthy operating efficiencies. The rating also factors in its robust financial risk profile, comfortable debt protection metrics and expectation of limited financial support to and investment in subsidiaries. These strengths are partially offset by limited sectoral diversity in the company's revenue profile, increasing exposure to road development projects, and exposure to inherent cyclical in the construction industry.

#### Analytical Approach

For arriving at its ratings, CRISIL has consolidated the business and financial risk profiles of GRIL with that of its special purpose vehicle (SPV) ' Nagaur Mukundgarh Highways Pvt Ltd (NMHPL) as the company has provided an unconditional and irrevocable guarantee against the project debt being undertaken in the SPV. Further, CRISIL has moderately consolidated GRIL's subsidiaries - Reengus Sikar Expressway Ltd (RSEL), G R Phagwara Expressway Ltd (GRPEL), Varanasi Sangam Expressway Ltd (VSEL), Porbandar Dwarka Expressway Pvt Ltd (PDEPL) and three new NHAI HAM projects won by GRIL in March 2018, to the extent of support required for these entities over the medium term.

#### Key Rating Drivers & Detailed Description

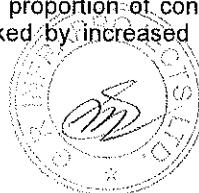
##### Strengths

\* **Established track record:** As of March 2018, there were orders of more than Rs 13800 crore to be executed, predominantly from the road segment. The group has been constructing high quality roads in a timely manner and within the stipulated cost for over two decades. The healthy execution capabilities, own fleet of equipment, sourcing tie-ups, and in-house designing and engineering teams have supported a 60% compound annual growth over the past three years. CRISIL believes that its execution capabilities will back its ability to grow at a healthy pace over medium term, given expectation of large investments by the government in the road construction sector. The government has recently announced a proposed investment of Rs 7 lakh crore in roads for building about 83000 kilometres of highways by fiscal 2022, which will fund the growth opportunities in this segment.

GRIL has also executed 3 BOT projects. It received early completion bonus for Shillong Expressway project (SE), as it was completed significantly ahead of schedule. Furthermore, the company has expanded its geographic presence over past 3 years.

With the government's focus on increasing investments in the road sector over medium term, the group is well-placed to record strong growth backed by its established track record and strong execution capabilities.

\* **Healthy operating efficiencies:** The group further benefits from backward integration into own manufacturing/processing capacities of various inputs used in road construction and its strong owned fleet of equipment and vehicles which has supported its operating efficiencies. This has supported healthy margins of 11.1-17.6% over the past 5 years. While margins suffered between fiscals 2012 and 2015 on account of decline in order book, and higher proportion of contracts being sub-contracting contracts in nature, CRISIL believes that with ramp-up in order size backed by increased order



awarding by NHAI and company's established track record of constructing high quality roads in timely manner will support higher margins over medium term. Further, efficient working capital management supported by strong sourcing tie-ups and healthy collection efficiencies, have supported comfortable return on capital employed.

**\* Sound financial risk profile:** Networth, gearing and debt to earnings before interest tax, depreciation and amortisation (EBITDA) were healthy at Rs 1,135 crore, 0.35 time and 0.73 time, as on March 31, 2017. Gearing is expected to be maintained below 0.6 time over the medium term while debt-to-EBITDA should remain below 1.8 times, given the moderate funding requirement in ongoing projects. Further, CRISIL believes that GRIL will not provide any corporate guarantees for any other SPVs, and that it will provide only limited financial support to its SPVs undertaking the hybrid annuity model (HAM) projects to fund the initial equity contribution and any cost escalations over the construction phase.

CRISIL expects moderate revenue growth over the medium term, backed by healthy outstanding orders and strong execution capabilities. Debt protection metrics are comfortable and will remain steady with interest coverage around 7-8 times during fiscals 2018 and 2019, backed sustained profitability and low leverage of below 0.6 time. CRISIL understands that GRIL would be prudent in supporting its SPVs. As CRISIL in its analytical approach consolidates the project debt of the SPV with the parent, if it is guaranteed by the parent, any future guarantees given by GRIL would be a monitorable.

#### Weaknesses

**\* Limited diversity in revenue profile:** Operations are concentrated in the road segment, which exposes the company to cyclical in the sector and risk of delayed payment as majority of orders are from central and state governments and multilateral agencies. Furthermore, around 63% of outstanding orders comprise EPCs of its own HAM projects being undertaken in separate SPVs. This exposes operations to the risk of any slowdown in the execution of these projects and or weakness in their cash flows. The company faced revenue slowdown during fiscals 2012-2015, owing to weak order awarding by NHAI. Also, the company's working capital remained stretched as it had undertaken sub-contracting projects from private players given weak order awarding.

**\* Exposure to inherent cyclical in the construction industry:** Revenue remains susceptible to economic cycles. GRIL mainly caters to government agencies, expenditures of which are directly linked to the economy. The company's outstanding orders and margins were adversely impacted between fiscals 2012-2014 due to the economic slowdown in the country. Furthermore, intense competition in the EPC segment constrains profitability.

#### Outlook: Positive

CRISIL believes that the company will benefit over the medium term from the growth opportunities in the road construction segment supported by its healthy execution capabilities and financial risk profile

#### Upward Scenario

\* Sustained growth in order-book while maintaining a healthy profitability and capital structure

#### Downward scenario

\* Aggressive bidding for large BOT/HAM projects and/or an elongated working capital cycle adversely impacting the capital structure

\* Higher than expected equity/sub-debt support and/or extension of financial guarantees towards project debt of SPVs adversely impacting the financial risk profile

#### About the Company

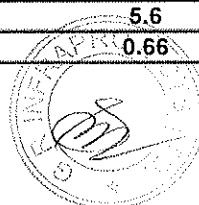
Incorporated in 1995, GRIL is engaged in road construction and is promoted by Mr Vinod Kumar Agarwal and family. The company primarily undertakes road construction projects from NHAI and the Ministry of Road Transport and Highways on EPC, BOT and HAM basis. This apart, the company has also established emulsion manufacturing plants in Udaipur, Rajasthan (operational since fiscal 2010) and Guwahati, Assam with installed capacity of 30,000 metric tonne per annum each. The company also has own capacities for bitumen processing, thermoplastic road-marking paint and road signage, fabrication and galvanization unit for metal crash barriers.

The company has sold a majority stake in 2 of its projects [SE and Jodhpur-Pali (JP)] during fiscal 2017, while it continues to operate its Reengus Sikar project on annuity basis. Recently, it has also won 3 hybrid annuity projects in March 2018 which being undertaken under separate SPVs.

While the hybrid-annuity projects cost Rs 8672 crore, 40% of the funds will come from the National Highways Authority of India (NHAI) during the construction phase, and further all these projects have achieved financial closure, thereby lowering funding risk.

#### Key Financial Indicators\*

As on/for the period ended March 31	Unit	2017	2016
Revenue	Rs crore	3092	1902
Profit after tax (PAT)	Rs crore	583	106
PAT margin	%	18.9	5.6
Adjusted debt/Adjusted networth	Times	0.35	0.66



5/8/2018

Rating Rationale

Interest coverage	Times	10.52	6.19
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\*-The above reflect consolidated - CRISIL adjusted financials.

Any other information: Not applicable

**Note on complexity levels of the rated instrument:**

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity Date	Issue size (Rs crore)	Rating assigned with outlook
NA	Cash Credit	NA	NA	NA	150.0	CRISIL AA-/Positive
NA	Letter of credit & Bank Guarantee	NA	NA	NA	1,820.0	CRISIL A1+
NA	Proposed Letter of Credit & Bank Guarantee	NA	NA	NA	80.0	CRISIL A1+
NA	Non-convertible debentures^	NA	NA	NA	200.0	CRISIL AA-/Positive
NA	Commercial paper	NA	NA	7-365 days	200.0	CRISIL A1+

^ yet to be issued

**Annexure - Rating History for last 3 Years**

Instrument	Type	Current		2018 (History)		2017		2016		2015		Start of 2015
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Commercial Paper	ST	200.00	CRISIL A1+			14-12-17	CRISIL A1+					
Fund-based Bank Facilities	LT/ST	150.00	CRISIL AA-/Positive			14-12-17	CRISIL AA-/Positive					Suspended
Non Fund-based Bank Facilities	LT/ST	1900.00	CRISIL A1+			14-12-17	CRISIL A1+					Suspended

All amounts are in Rs.Cr.

**Annexure - Details of various bank facilities**

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Cash Credit	150	CRISIL AA-/Positive	Cash Credit*	195	CRISIL AA-/Positive
Letter of credit & Bank Guarantee	1820	CRISIL A1+	Letter of credit & Bank Guarantee	1803.75	CRISIL A1+
Proposed Letter of Credit & Bank Guarantee	80	CRISIL A1+	Proposed Letter of Credit & Bank Guarantee	51.25	CRISIL A1+
<b>Total</b>	<b>2050</b>	--	<b>Total</b>	<b>2050</b>	--

\*Rs.45 crore is interchangeable with Letter of Credit &amp; Bank Guarantee

**Links to related criteria****CRISILs Approach to Financial Ratios****Rating Criteria for Construction Industry****CRISILs Criteria for Consolidation****CRISILs Criteria for rating short term debt****For further information contact:****Media Relations**

Saman Khan

**Analytical Contacts**

Sachin Gupta

**Customer Service Helpdesk**

Timings: 10.00 am to 7.00 pm



5/8/2018

Rating Rationale

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5/8/2018

Rating Rationale



## Note for Media:

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Last updated: April 2018

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5/8/2018

**Ruling Rationale**

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# G R INFRAPROJECTS LTD.

(Formerly known as G.R. Agarwal Builders & Developers Ltd.)

CIN : U45201GJ1995PLC098652

## CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN THEIR MEETING HELD ON APRIL 26, 2018 at GR HOUSE, SECTOR - 11, HIRAN MAGRI, UDAIPUR, RAJASTHAN - 313002.

The following resolutions were passed by the Board pursuant to the provisions of Companies Act, 1956 and such provisions of Companies Act, 2013 as applicable and the articles of association of the Company.

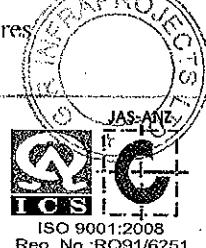
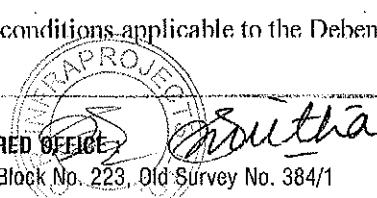
- (i) **“RESOLVED THAT** the Company be and hereby approves the terms and conditions of the Debentureholders as specified in the draft information memorandum placed before the Board.”
- (ii) **“RESOLVED FURTHER THAT** pursuant to the provisions of Section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Section 71 of the Companies Act, 2013 read with Companies (Share capital and Debenture) Rules, 2014 and section 179(3) (c) of the Companies Act 2013 and such other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, if any, and (i) subject to the approval of the shareholders and in accordance with the provisions of applicable laws; (ii) the Memorandum and Articles of Association of the Company; and (iii) such other approvals, permissions and sanctions as may be necessary under the applicable laws and subject to such conditions and modifications as may be prescribed in granting of such approvals, permissions and sanctions by any authorities, the Company do, for the purposes of, among others, capex and refinancing its existing debt and for augmenting long-term resources of the Company and general corporate purposes, proposes to offer, issue and allot senior, unsecured, rated, listed, redeemable, non-convertible debentures totally aggregating upto Rs. 195,00,00,000 (Rupees One Hundred and Ninety Five Crores Only) having face value of Rs. 10,00,000 (Rupees Ten Lacs Only) each (“**Debentures**”) on a private placement basis to the eligible investors (“**Debentureholders**”) as may be determined by the Board.
- (iii) **“RESOLVED FURTHER THAT** pursuant to the provisions of Section 71 of the Companies Act, 2013 read with Companies (Share capital and Debenture) Rules, 2014 and such other applicable provisions, if any, the Company do appoint IDBI Trusteeship Services Limited as the trustee (“**Trustee**”) for the Debentureholders in respect of the Debentures.”
- (iv) **“RESOLVED FURTHER THAT** the Company do appoint Karvy Computershare Private Limited as the Registrar and Transfer Agent for the issuance of the Debentures.”
- (v) **“RESOLVED FURTHER THAT** the Company does hereby designate HDFC Bank Limited, as the account bank in accordance with the terms and conditions set out in the Debenture Documents.”
- (vi) **“RESOLVED FURTHER THAT** pursuant to the provisions of Section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company do hereby approve the draft private placement offer letters/information memorandum to be issued to the Debentureholders and severally authorise Mr. Vinod Kumar Agarwal, Managing Director, Mr. Ajendra Agarwal, Director, Mr. Anand Rathi, Chief Financial Officer, Mr. Sudhir Mutha, Company Secretary, Mr. Karan Agarwal, Deputy Manager Finance and Mr. Kunal Bhansali, Senior Manager (Accounts) of the Company, (**Authorised Officers**) to:
  - (a) finalise, approve, execute and deliver private placement offer letters / information memorandum, documents, prepare and keep record of the said offers in the prescribed manner;
  - (b) approve of, decide on, and finalize the terms and conditions applicable to the Debentures.

### HEAD OFFICE :

GR House, Hiran Magri, Sector-11, Udaipur, Rajasthan -313 002, India  
Ph.: +91-294-2487370, 2483033, Fax : +91-294-2487749  
Website : [www.grinfra.com](http://www.grinfra.com), E-mail : [info@grinfra.com](mailto:info@grinfra.com)

### REGISTERED OFFICE :

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384/2, Paiki and 384/3, Khata No. 464, Kochariya  
Ahmedabad, Gujarat -382 220, India



- (c) determine the date of opening and closing of the Debenture issue and the period for which the aforesaid issue will remain open;
- (d) finalize the date of allotment and approve the allotment of the Debentures to the Debentureholders;
- (e) execute, file and deliver all necessary documents, instruments and do all acts necessary in relation to the Debenture issue, including for the obtainment of the in-principle listing approvals and final listing approvals in respect of the Debentures, and the listing of the Debentures on NSE and/or BSE and/or any other stock exchange, as the case may be, and executing agreements with National Securities Depository Limited/ Central Depository Services (India) Limited;
- (f) 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, Company Law Board, the relevant stock exchange, National Securities Depository Limited, Central Depository Services (India) Limited etc.;
- (g) negotiate, sign, execute, file, amend, supplement, issue and deliver all documents, instruments, papers, applications, notices in relation to the issuance of Debentures, to which it is a party, including but not limited to:
  - (A) The final term sheet/sanction letter in connection with the Debenture issue, and any amendments/ modifications thereto;
  - (B) The information memorandum/offer document/prospectus;
  - (C) The debenture trust deed;
  - (D) The debenture trustee agreement;
  - (E) such other agreements, deeds, undertakings, power of attorney, indemnity and documents as may be required by the Trustee and/ or the Debentureholders or any of them, including any amendments/ modifications to any of the executed agreements or documents, or as may be stipulated under the sanction letter/ term sheet in connection with the Debentures and all other documents, letter(s) of undertakings, declarations, agreements, writings and other papers or documents as may be required in relation to any of the above by any registering authority or governmental authority competent in that behalf.

(collectively "Debenture Documents")

- (h) set up of Debenture Redemption Reserve in accordance with the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable laws, if applicable;
- (i) do all acts necessary for the proposed listing of the Debentures in accordance with the terms set out in the Debenture Documents; and
- (j) do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of the issuance of Debentures."

(vii) **"RESOLVED FURTHER THAT** The Company be and is hereby authorized to create and perfect a charge on its immoveable properties in favour of the Trustee for the benefit of the Debentureholders required and agreed under the final term sheet/sanction letter/information memorandum/offer

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**G R INFRAPROJECTS LTD.**  
(Formerly known as G.R. Agarwal Builders & Developers Ltd.)

CIN : U45201GJ1995PLC098652

document/prospectus) by any form of mortgage advised by the Trustee/Debentureholders and to furnish such other securities as may be necessary to comply with the requirements stipulated by the Debentureholders/ Trustee for issuance of Debentures and the Authorised Officers are severally authorised to negotiate, execute all documents and deeds and do all acts, deeds and things in relation thereto.”

- (viii) **“RESOLVED FURTHER THAT** the Company be and is hereby authorized to request its promoters to provide personal guarantees and such other undertakings as is/may be required by the Debentureholders in terms of the final term sheet/sanction letter/information memorandum/offer document/prospectus.
- (ix) **“RESOLVED FURTHER THAT** the Authorized Officers be and are hereby severally authorized for and on behalf of the Company to take all steps and to do all acts, deeds and things for the purpose of creation and perfection of the security (including deposit of title deeds, making requisite filings with the Registrar of Companies and registration of the security documents with the relevant authorities) for the benefit of the Trustee/ Debentureholders, as may be required by the Trustee/ Debentureholders and to take all actions as may be required by the Trustee/ Debentureholders.”
- (xi) **“RESOLVED FURTHER THAT** the Company be and hereby approves the drafts of the Debenture Documents and accepts that the Debenture Documents and any other deeds, documents, undertakings, guarantees, writings, agreements and declarations entered into by the Authorized Person(s) for and on behalf of the Company shall be final and binding on the Company.”
- (xii) **“RESOLVED FURTHER THAT** the Common Seal of the Company, if required by the Debenture holders, be affixed to the Debenture Documents (wherever required/applicable), and such other deeds, documents, undertakings, guarantees, writings, agreements and declarations as the Company may be required by the Trustee/ Debenture holders to execute in connection with the issuance of the Debentures and creation of security therefor, in the presence of any two Directors of the Company or any one Director and any one of Shri Anand Rathi and Shri Karan Agarwal in that behalf who do sign the same in token thereon, and for the purpose Common Seal may be moved to Delhi.”
- (xiii) **“RESOLVED FURTHER THAT** the Authorised Person(s) be and are hereby severally authorized to, on behalf of the Company, to carry out and effect such amendments and modifications to the constitutional documents of the Company as may be required in terms of the Debenture Documents or otherwise as required by the Trustee/ Debentureholders.”
- (xiv) “Copies of the foregoing resolutions certified by any of the Directors or Company Secretary to be furnished to the Trustee/ Debentureholders and they be requested to act thereon.”

**Certified True Copy**

For G R Infraprojects Limited

Sudhir Mutha  
Company Secretary  
Date: May 4, 2018



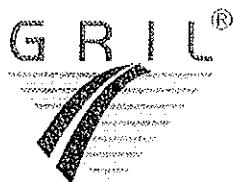
**HEAD OFFICE :**

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**REGISTERED OFFICE :**

Revenue Block No. 223, Old Survey No. 384/1  
384/2, Paiki and 384/3, Khata No. 464, Kochariya  
Ahmedabad, Gujarat -382 220, India





# GR INFRAPROJECTS LTD.

(Formerly known as G.R. Agarwal Builders & Developers Ltd.)

CIN : U45201GJ1995PLC098652

**CERTIFIED TRUE COPY OF SPECIAL RESOLUTION PASSED BY MEMBERS OF THE COMPANY IN THEIR ANNUAL GENERAL MEETING HELD ON SEPTEMBER 29, 2017, AT OFFICE OF THE COMPANY AT FLAT NO. A/74, SHALIGRAM-3, PRAHLAD NAGAR ROAD, VEJALPUR, AHMEDABAD – 380015, GUJARAT.**

**“RESOLVED THAT** pursuant to the provisions of Section 42 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, including any statutory modification, amendment, substitution or re-enactment thereof, for the time being in force; and the relevant provisions of the Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to issue(s)/ offer(s)/ invitation(s) for subscription to Non-Convertible Debentures (“NCDs”)/Bonds/Other Instruments, whether secured or unsecured, on private placement basis, in one or more tranches during a period of one year from the date of passing of this resolution, to eligible person(s), provided the outstanding amount at any time during the period shall not exceed Rs. 600 Crores (Rupees Six Hundred Crores only), within the overall borrowing limits of the Company, as approved by the Members of the Company from time to time.

**FURTHER RESOLVED THAT** the Board of Directors of the Company (including any committee thereof) be and is hereby authorized to do all such acts, deeds and things and give directions as may be deemed necessary or expedient to give effect to the above resolution, including determining the terms and conditions of the NCDs/Bonds/other instruments.”

**Certified True Copy**

**For G R Infraprojects Limited**

Sudhir Mutha  
Company Secretary  
Date: May 04, 2018



**HEAD OFFICE :**

GR House, Hiran Magri, Sector-11, Udaipur, Rajasthan 313 002, India  
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Ahmedabad, Gujarat -382 220, India





# GR INFRAPROJECTS LTD.

(Formerly known as G.R. Agarwal Builders & Developers Ltd.)

CIN : U45201GJ1995PLC098652

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE MEMBERS OF  
G R INFRAPROJECTS LIMITED IN THEIR EXTRA ORDINARY GENERAL MEETING HELD  
ON 24<sup>TH</sup> MARCH, 2018 AT CORPORATE OFFICE OF THE COMPANY AT 2<sup>ND</sup> FLOOR,  
NOVUS TOWER PLOT NO. 18, SECTOR 18, GURUGRAM-122015.

"RESOLVED THAT in supersession of special resolution passed at the Extra Ordinary General Meeting of the Company held on 09<sup>th</sup> September 2016 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder including any statutory modifications or re-enactment thereof and pursuant to the Articles of Association of the Company, consent of company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board) to borrow money at all or any time or times from Banks, Financial Institutions or any other Lenders on such terms and conditions as the Board may consider suitable, up to such limit not exceeding Rs. 15000 Crores (Fifteen Thousand Crores only) notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company by the way of loans (apart from temporary loans obtained by the Company in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and its free reserves."

## CERTIFIED TRUE COPY

FOR G R INFRAPROJECTS LIMITED

SUDHIR MUTHA  
COMPANY SECRETARY  
M. NO. ACS18857

May 4, 2018



### HEAD OFFICE :

GR House, Hiran Magri, Sector-11, Udaipur, Rajasthan -313 002, India  
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## GR INFRAPROJECTS LTD.

(Formerly known as G.R. Agarwal Builders & Developers Ltd.)

CIN : U45201GJ1995PLC098652

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE MEMBERS OF  
G R INFRAPROJECTS LIMITED IN THEIR EXTRA ORDINARY GENERAL MEETING HELD  
ON 24<sup>TH</sup> MARCH, 2018 AT CORPORATE OFFICE OF THE COMPANY AT 2<sup>ND</sup> FLOOR,  
NOVUS TOWER PLOT NO. 18, SECTOR 18, GURUGRAM-122015.

"RESOLVED THAT in supersession of special resolution passed at the Extra Ordinary General Meeting of the Company held on 09<sup>th</sup> September 2016 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board") to create such Charges, Mortgages and Hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the management and concern of the Company in certain events in favour of Banks/Financial Institutions and other investing agencies to secure Rupee/foreign currency Loans and Working capital facilities availed or proposed to be availed by the Company, provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said Loans, shall not, at any time exceed the limit of Rs. 15000 Crores (Fifteen Thousand Crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, as well as to execute all such documents, instruments and writings as may be required in order to give effect to the above resolution."

### CERTIFIED TRUE COPY

FOR G R INFRAPROJECTS LIMITED

SUDHIR MUTHA  
COMPANY SECRETARY  
M. NO. ACS18857

May 4, 2018



#### HEAD OFFICE :

GR House, Hirn Magri, Sector-11, Udaipur, Rajasthan -313 002, India  
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Ahmedabad, Gujarat -382 220, India



DCS/COMP/AA/IP-PPDI/31/18-19  
May 08, 2018

The Company Secretary  
**G R INFRAPROJECTS LIMITED**  
 6th Floor, IIFL Centre, Kamala City,  
 Lower Parel, Mumbai 400 013,  
 Maharashtra, India

Dear Sir,

**Re: Private Placement of upto 1950 Senior, Unsecured, Listed, Rated, Redeemable Non-Convertible Debentures of a face value of Rs. 10,00,000/- each, of the aggregate nominal value of up to Rs. 195 Crores for cash, at par**

We acknowledge receipt of your application on the online portal on May 08, 2018 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing subject to fulfilling the following conditions:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended 2012, and submission of Disclosures and Documents as per Regulations 21, in the format specified in Schedule I of the said Regulations and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations directions of the Exchange or any statutory authorities, documentary requirements from time to time

This In Principle Approval is valid for a period of 1 year from the date of issue of this letter. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,  
 For BSE Limited

*Rupal Khandelwal*  
**Rupal Khandelwal**  
 Manager



*Pranav Singh*  
**Pranav Singh**  
 Associate Manager