

SADBHAV ENGINEERING LIMITED
CIN: L45400GJ1988PLC011322



A public limited company incorporated under the Companies Act, 1956
(and validly existing under the Companies Act, 2013)
Incorporated on October 03, 1988

Registered Office: Sadbhav House, Opposite Law Garden Police Chowki,
Ellisbridge, Ahmedabad - 380 006, Gujarat, India
Tel: (91 79) 40400400; **Fax:** (91 79) 40400444

Corporate Office: “Sadbhav”, Nr. Havmor Restaurant, B/h Navrangpura Bus Stand, Navrangpura,
Ahmedabad – 380 009, Gujarat, India
Tel: 079-40400400; **Fax:** +91 79 40400444

Website: www.sadbhaveng.com

Company Secretary and Compliance Officer: Mr. Tushar D. Shah

Address: “Sadbhav”, Nr. Havmor Restaurant, B/h Navrangpura Bus Stand
Navrangpura, Ahmedabad –380 009; **Tel:** (91 79) 40400400; **Fax:** (91 79) 40400444; **Email:**
tushar.shah@sadbhav.co.in

INFORMATION MEMORANDUM FOR THE PRIVATE PLACEMENT OF 1900 (ONE THOUSAND NINE HUNDRED) SENIOR, UNSECURED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF Rs. 10,00,000/- (RUPEES TEN LAKHS) FACE VALUE EACH (THE “DEBENTURES”) AGGREGATING TO Rs. 190,00,00,000/- (RUPEES ONE HUNDRED NINETY CRORES ONLY) AT PAR (THE “ISSUE”) IN ONE OR MORE TRANCHES BY SADBHAV ENGINEERING LIMITED (THE “ISSUER”). ALL DEBENTURES WILL BE OFFERED BY WAY THIS INFORMATION MEMORANDUM (THE “INFORMATION MEMORANDUM”) CONTAINING THE RESPECTIVE TERMS AND CONDITIONS OF THE DEBENTURES.

This Information Memorandum dated September 11, 2018 incorporates the disclosures required under Section 42 of the Companies Act, 2013, Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Form PAS-4, the relevant provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (the “**SEBI Debt Regulations**”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI LODR Regulations**”). This Information Memorandum is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Issuer.

The Issue of the Debentures are subject to the provisions of the Companies Act, 1956 (to the extent not repealed), the Companies Act, 2013, the Memorandum of Association and Articles of Association of the Issuer, the Application Form, other terms and conditions as may be incorporated in the Debenture Trust Deed and other documents in relation to the Issue.

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 take informed decision before taking an investment decision in this offering. For taking an investment decision the investor must rely on their examination of the Issuer, the Issue, this Information Memorandum including the risks involved. This 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 document.

ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms, that the information contained in this Information Memorandum contains all the information with regard to the Issuer and the Issue which is in the context of the issue. The information contained in this Information Memorandum is true and correct 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 Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect

CREDIT RATING

CARE has assigned “CARE A+” Stable rating to these Debentures.

The above ratings are not a recommendation to buy, sell or hold the Debentures and Investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. Please refer to the Annexure IV to this Information Memorandum for rationale for the above ratings. The rating agency has a right to suspend, withdraw or revise the rating at any time on the basis of new information etc.

LISTING

The Debentures are proposed to be listed on the BSE Limited. An application for ‘in-principle’ listing approval was made to BSE Limited under letter dated September 11, 2018.

WILFUL DEFAULTER

The Issuer, its directors and Promoters have not been declared as a wilful defaulter by RBI or any other authority.

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited

Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001.
T: (91) (22) 40807035-- M: (9168760293)
Fax: 022-66311776
Email: anjalee@idbitrustee.com
Contact Person: Ms. Anjalee P. Athalye
Website: <http://www.idbitrustee.com>

REGISTRAR TO THE ISSUE

Link Intime India Private Limited

C 101, 247 Park,
L B S Marg, Vikhroli West,
Mumbai 400 083
Contact Person: Mr. Ganesh Jadhav
Tel No: +91 22 49186000;
Fax: +91 22 49186060
Email: ganesh.jadhav@linkintime.co.in
Website: www.linkintime.co.in

Credit Rating Agency	Auditors of the Issuer
<p data-bbox="177 280 796 313">Credit Analysis & Research Limited</p> <p data-bbox="177 347 796 414">Branch Office: 32, Titanium, Prahaladnagar Corporate Road, satellite, Ahmedabad – 380015. Tele No.: -79- 40265656</p> <p data-bbox="177 436 796 548">Corporate Office : 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion, (E), Mumbai 400 022. Tel No.: - 022-67543456 Fax: 022-67543457 Email: care@careratings.com Contact Person: Mr. Maulik Desai Website: www.careratings.com</p>	<p data-bbox="799 280 1412 313">M/s. Dhirubhai Shah & Co. LLP</p> <p data-bbox="799 347 1412 649">Address: 4th Floor, Aditya Building, Near Sardar Patel Seva Samaj, Mithakhali Six Roads, Ellisbridge, Ahmedabad-380006 Gujarat Contact No.: 079-26403325-26 Contact Person: Mr. Harish B. Patel Fax: 079 26403325 Email: info@dbsgroup.in Website: www.dbsgroup.in</p>

Issue Programme

ISSUE OPENS ON	12 th September, 2018
ISSUE CLOSES ON	12 th September, 2018
PAY - IN – DATE	14 th September, 2018
DEEMED DATE OF ALLOTMENT	14 th September, 2018

The subscription list for the Debenture issuance shall remain open for subscription during banking hours for the period indicated above.

TABLE OF CONTENTS

DISCLAIMERS	1
DEFINITIONS AND ABBREVIATIONS	4
DISCLOSURE REQUIREMENTS UNDER FORM PAS-4 PRESCRIBED UNDER THE COMPANIES ACT, 2013.....	7
FORWARD-LOOKING STATEMENTS	10
MANAGEMENT’S PERCEPTION OF RISK FACTORS	11
BRIEF SUMMARY OF THE BUSINESS/ACTIVITIES OF THE ISSUER AND ITS LINE OF BUSINESS / HISTORY AND CERTAIN CORPORATE INFORMATION.....	13
GENERAL INFORMATION	16
FINANCIAL POSITION OF THE COMPANY.....	18
CAPITAL STRUCTURE	18
NIL	33
FINANCIAL INDEBTEDNESS	34
SUMMARY OF KEY FINANCIAL INFORMATION.....	41
FINANCIAL STATEMENTS.....	42
CREDIT RATING ISSUED BY THE RATING AGENCIES.....	43
LISTING.....	43
DEBENTURE REDEMPTION RESERVE (DRR).....	43
DIVIDEND POLICY	43
DISCLOSURES PERTAINING TO WILFUL DEFAULT.....	43
OTHER DISCLOSURES	44
UNDERTAKING BY THE ISSUER.....	44
LEGAL PROCEEDINGS	45
AUTHORIZED SIGNATORIES.....	59
ISSUE PROCEDURE.....	59
SUMMARY TERM SHEET FOR THE DEBENTURES	70
ILLUSTRATION OF DEBENTURE CASH FLOWS	75
DECLARATION BY THE DIRECTORS THAT.....	76
DECLARATION BY THE AUTHORISED OFFICIAL	77
ANNEXURE I APPLICATION FORM	79
COPY OF BOARD RESOLUTION.....	84
ANNEXURE III COPY OF SHAREHOLDERS RESOLUTION.....	85
ANNEXURE IV	86
CREDIT RATING LETTER ISSUED BY CARE DATED.....	86
ANNEXURE V	87
CONSENT LETTER OF DEBENTURE TRUSTEE	87
ANNEXURE VI	88

ANNUAL REPORT 2017-18.....	88
ANNEXURE VII.....	89
DETAILS OF THE SHARES PLEDGED OR ENCUMBERED BY THE PROMOTERS	89
ANNEXURE A	90
ABRIDGED AUDITED CONSOLIDATED FINANCIAL INFORMATION FOR LAST THREE YEARS.....	90
ANNEXURE B	91
ABRIDGED LATEST QUARTERLY/HALF YEARLY STANDALONE FINANCIAL INFORMATION.....	91

DISCLAIMERS

This Information Memorandum contains relevant information and disclosures required for the purpose of issuing of the Debentures in accordance with Section 42 of the Companies Act and Rule 14 of the PAS Rules. The Issuer shall file a copy of this Information Memorandum with the Registrar of Companies within a period of 30 (thirty) days of its circulation. The Issuer has, together with the Application Form (provided in Annexure I), issued the Debentures to identified Eligible Investors (defined below) inviting subscription to the Debentures. Any application by a person to whom the Information Memorandum has not been sent by the Issuer shall be rejected without assigning any reason.

Apart from this Information Memorandum, no offer document or prospectus has been prepared in connection with the offering of the Debentures or in relation to the Issuer.

The Issue described under this Information Memorandum has been authorised by the Issuer through a resolution of the Board of Directors of the Issuer dated April 24, 2018 authorising its Finance and Investment Committee, the resolution passed by the Finance and Investment Committee dated September 10, 2018 and the resolution of the shareholders of the Issuer dated May 31, 2018 and the Memorandum and Articles of Association of the Issuer.

Pursuant to a resolution of the Board of Directors of the Issuer, Finance and Investment Committee of the Issuer and the resolution of the shareholders of the Issuer dated August 11, 2014 and September 26, 2014 respectively, in accordance with provisions of the Companies Act, 2013, the Issuer has been authorised to borrow within the overall borrowing limits of the Company, on such terms and conditions as the Board of Directors may think fit.

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus. The offering of Debentures, to be listed on the Wholesale Debt Market (“WDM”) segment of BSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. 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.

The contents of this Information Memorandum are intended to be used only by those potential investors to whom the Information Memorandum is issued. It is not intended for distribution to any other person and should not be reproduced by the recipient. No invitation is being made to any persons other than the potential investor to whom the Information Memorandum has been sent. Any application by a person to whom the Information Memorandum has not been sent by the Company shall be rejected without assigning any reason. Invitations, offers and sales of the Debentures shall only be made pursuant to this Information Memorandum. The person who is in receipt of the Information Memorandum shall maintain utmost confidentiality regarding the contents of the Information Memorandum and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Company. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. It is the responsibility of the eligible investors to have obtained all consents, approvals or authorizations required by them to participate in the Issue.

This Information Memorandum is issued by the Issuer. This Information Memorandum does not purport to contain all the information that any eligible investor may require. Further, this Information Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

The Issuer confirms that the information contained in this Information Memorandum is true and correct in all material respects and is not misleading in any material respect to the best of its

understanding. All information considered adequate and relevant about the Issue and the Issuer has been made available in this Information Memorandum for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of the Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Pursuant to the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the copy of this Information Memorandum shall be filed with the ROC and SEBI within the stipulated timelines under the Companies Act, 2013. The Issuer accepts no responsibility for statements made other than in this Information Memorandum (and any relevant pricing or other supplements) or any other material expressly stated to be issued by or at the instance of the Issuer in connection with the issue of the debentures and that anyone placing reliance on any other source of information would be doing so at their own risk.

The purpose of this Information Memorandum is to provide general information about the Issuer and to assist recipients, who are willing and eligible to invest in the Debentures. Neither this Information Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt a recommendation to purchase any Debentures.

Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and make its own appraisal of the creditworthiness of the Issuer. Eligible 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 Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances. By subscribing to the Issue, eligible investors shall be deemed to have acknowledged that the Issuer does not owe them a duty of care in this respect. Accordingly, none of the Issuer's officers or employees shall be held responsible for any direct or consequential losses suffered or incurred by any recipient of this Information Memorandum as a result of or arising from anything expressly or implicitly contained in or referred to in this Information Memorandum or any information received by the recipient in connection with this Issue.

Neither the intermediaries nor their agents nor advisors associated with the issue of Debentures undertake to review the financial condition nor affairs of the Issuer during the duration of the arrangements contemplated by this Information Memorandum or have any responsibility to advise any investor or potential investor in the Debentures of any information coming to the attention of any other intermediary.

Disclaimer of the Securities and Exchange Board of India

The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued hereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum. The issue of Debentures being made on a private placement basis, filing of this Information Memorandum with SEBI is not required. However, SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Information Memorandum.

Disclaimer in respect of Jurisdiction

Issue of these Debentures have been/will be made in India to investors as specified under paragraph titled “Who Can Apply” in this Offer Letter, who shall be specifically approached by the Company. This Information Memorandum 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. The Debentures are governed by and shall be construed in accordance with the existing Indian laws as applicable in the state of Maharashtra. Any dispute arising in respect thereof will be subject to the non-exclusive jurisdiction of the courts and tribunals of the city of Mumbai.

Disclaimer clause of BSE

As required, a copy of this Information Memorandum has been filed with the BSE in terms of the SEBI Debt Regulations and SEBI LODR Regulations for hosting the same on its website. It is to be distinctly understood that submission of this Information Memorandum to BSE or hosting the same on its website should not in any way be deemed or construed to mean that this Information Memorandum has been reviewed, cleared or approved by the BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum, nor does the BSE warrant that the Issuer’s Debentures will be listed or will continue to be listed on the BSE, nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription or acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Issue of Debentures in dematerialised form

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of the Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its Depository 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.

Disclaimer of the Debenture Trustee

- I) The Debenture Trustee does not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Information Memorandum and does not have any responsibility to advise any investor or prospective investor in the Debentures of any information available with or subsequently coming to the attention of the Debenture Trustee, its agents or advisors except as specifically provided for in the Debenture Trust Deed.
- II) The Debenture Trustee has not separately verified the information contained in this Information Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by Debenture Trustee as to the accuracy or any other information provided by the Issuer. Accordingly, the Debenture Trustee associated with the Issue shall have no liability in relation to the information contained in this Information Memorandum or any other information provided by the Issuer in connection with the Debentures.
- III) The Debenture Trustee is neither a principal debtor nor a guarantor of the Debentures.

DEFINITIONS AND ABBREVIATIONS

This Information Memorandum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or it is specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.

The words and expressions used in this Information Memorandum, but not defined herein shall have the same meaning ascribed to such terms under the SEBI Debt Regulations, the Companies Act, the SEBI LODR Regulations, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the sections entitled “Summary of Key Financial Information” and “Financial Statements” on pages 42 and 96, respectively, shall have the meanings ascribed to such terms in these respective sections.

Issuer Related Terms

Term	Description
Article of Association	The articles of association of the Issuer, as amended
Board of Directors/ Board	The Board of Directors of the Issuer or any committee constituted by the Board thereof.
Company/ Issuer	Sadbhav Engineering Limited, a company incorporated under the Companies Act, 1956 having its registered office at “Sadbhav House”, Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006, Gujarat
Debentures	All Debentures issued pursuant to this Information Memorandum.
Directors	Directors on the Board, as appointed from time to time.
Promoter	as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as more particularly defined and disclosed to BSE.
Memorandum of Association	The memorandum of association of the Issuer, as amended.
Registered Office	The registered office of the Company located at “Sadbhav House”, Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006, Gujarat
Registrar of Companies or RoC	The Registrar of Companies, Ahmedabad situated at ROC Bhavan, Opp. Rupal Park, Nr. Ankur Bus Stand, Naranpura, Ahmedabad-380013 Gujarat

Issue Related Terms

Term	Description
Allot/ Allotment/ Allotted	The issue and allotment of the Debentures to successful Applicants in relation to each Issue.
Applicant/ Investor	A person who applies for the issuance and allotment of Debentures pursuant to the terms of the Information Memorandum and the Application Form.
Application Form	The form (including revisions thereof) pursuant to which the Applicant shall make an offer to subscribe to the Debentures and which will be considered as the Application for Allotment of the Debentures, in terms of Information Memorandum.
Beneficial Owner(s)	Holder(s) of the Debentures in dematerialised form as defined under section 2 of the Depositories Act.
Business Days	Any day on which nationalized commercial banks are open for business in Mumbai/Ahmedabad, India, not being a Sunday or a public holiday
Debenture holder(s)	The holders and beneficial owners of the Debentures.

Term	Description
Debenture Trustee	The debenture trustee for the Debenture holders, in this case being IDBI Trusteeship Services Limited for the Debentures in respect of the Issue.
Debenture Trustee Agreement	The debenture trustee agreement dated September 11, 2018 entered into between the Debenture Trustee and the Issuer.
Debenture Trust Deed	The debenture trust deed to be entered into between the Debenture Trustee and the Issuer within the prescribed timelines for the Issue.
Deemed Date of Allotment	September 14, 2018
Depository	National Securities Depository Limited
Designated Operating Account	Bank account for collecting the Application Money, having the following details: Beneficiary Name: INDIAN CLEARING CORPORATION LTD Account Number: ICCLEB IFSC Code : ICIC0000106 Mode: NEFT/RTGS
DRR	Debenture Redemption Reserve
Eligible Investors	Eligible Investors shall have the meaning ascribed to it in the section entitled “ <i>Issue Procedure</i> ”.
Events of Default	Event of Default shall have the meaning ascribed to it in the section entitled “ <i>Summary Term Sheet for the Debentures</i> ” and as set out in the Debenture Trust Deed.
Final Redemption Date	September 14, 2021
Governmental Authority	Any government (central, state or otherwise) or sovereign state, governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof, international organisation, agency or authority, and includes, without limitation, any stock exchange or any self-regulatory organisation, established under any applicable law, and any entity, authority or body exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government.
Pay in Date	Not later than September 14, 2018
Person	Any individual, corporation, partnership, joint venture, association of persons, joint stock company, trust, unincorporated organisation or government entity or political subdivision thereof, and their respective successor and assigns, and in case of an individual shall include his legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being.
Record Date	shall have the meaning ascribed to it in the section entitled “ <i>Summary Term Sheet for the Debentures</i> ” and as set out in the Debenture Trust Deed.
Register of Debenture Holders	The register of Debenture holders maintained by the Issuer at its registered office (or such other place as permitted by law) containing the particulars of the legal owners of the Debentures issued by the Issuer.
Registrar/Registrar to the Issue	Registrar to this Issue, being Link Intime India Private Limited having its registered office address at C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083
Coupon Payment Date	shall have the meaning ascribed to it in the section entitled “ <i>Summary Term Sheet for the Debentures</i> ” and as set out in the Debenture Trust Deed.
Coupon	shall have the meaning ascribed to it in the section entitled “ <i>Summary Term Sheet for the Debentures</i> ” and as set out in the Debenture Trust Deed.
Coupon Rate	9.90 % per annum

Term	Description
Transaction Documents	shall have the meaning ascribed to it in the section entitled “ <i>Summary Term Sheet for the Debentures</i> ” and as set out in the Debenture Trust Deed.
Redemption Amount	shall have the meaning ascribed to it in the section entitled “ <i>Summary Term Sheet for the Debentures</i> ” and as set out in the Debenture Trust Deed.
Redemption Date	shall have the meaning ascribed to it in the section entitled “ <i>Summary Term Sheet for the Debentures</i> ” and as set out in the Debenture Trust Deed.
Tenor	shall have the meaning ascribed to it in the section entitled “ <i>Summary Term Sheet for the Debentures</i> ” and as set out in the Debenture Trust Deed.

Conventional and General Terms, Abbreviations and References to Other Business Entities

Term	Description
BSE	BSE Limited.
Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as applicable.
Companies Act, 1956	Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections.
Depositories Act	The Depositories Act, 1996
Depository Participant/ DP	A depository participant as defined under the Depositories Act.
Debenture Trustee Regulations	The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993
DP ID	Depository Participant Identification
DIN	Director Identification Number
FEMA	Foreign Exchange Management Act, 1999
Financial Year/ Fiscal/ FY	Period of 12 months ended March 31 of that particular year.
Government / GoI	Government of India
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Debt Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
IT Act	The Income-Tax Act, 1961
SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
NECS	National Electronic Clearing Services
NEFT	National Electronic Funds Transfer
NRI	Non-resident Indian
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014
p.a.	Per annum
PAN	Permanent Account Number
RBI	The Reserve Bank of India constituted under the RBI Act
RBI Act	Reserve Bank of India Act, 1934, as amended.

DISCLOSURE REQUIREMENTS UNDER FORM PAS-4 PRESCRIBED UNDER THE COMPANIES ACT, 2013

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

Sr. No.	Disclosure Requirements	Page Number
1.	GENERAL INFORMATION	
a.	Name, address, website and other contact details of the company indicating both registered office and corporate office.	16
b.	Date of incorporation of the company.	16
c.	Business carried on by the company and its subsidiaries with the details of branches or units, if any.	14
d.	Brief particulars of the management of the company.	25
e.	Names, addresses, DIN and occupations of the directors.	25
f.	Management's perception of risk factors.	11
g.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:	40
i)	Statutory dues;	40
ii)	Debentures and interest thereon;	40
iii)	Deposits and interest thereon; and	40
iv)	Loan from any bank or financial institution and interest thereon.	40
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.	1
i.	Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder	44
2.	PARTICULARS OF THE OFFER	
a.	Financial position of Company for the last 3 financial years	41
b.	Date of passing of board resolution.	84
c.	Date of passing of resolution in the general meeting, authorizing the offer of securities.	85
d.	Kinds of securities offered (i.e. whether share or debenture) and class of security, the total number of shares or other securities to be issued	23
e.	Price at which the security is being offered including the premium, if any, along with justification of the price.	44
f.	Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of registered valuer.	44
g.	relevant date with reference to which the price has been arrived at (relevant date means a date at least 30 days prior to the date on which the general meeting of the company is scheduled to be held)	44
h.	the class or classes of persons to whom the allotment is proposed to be made	44
i.	the proposed time within which the allotment shall be completed	44
j.	the change in control, if any, in the company that would occur consequent to the private placement	44
k.	the number of persons to whom allotment on private placement have already been made during the year, in terms of number of securities as well as price	82
l.	the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the	44

Sr. No.	Disclosure Requirements	Page Number
	registered valuer	
m.	Amount which the company intends to raise by way of proposed offer of securities.	69
n.	Terms of raising of securities:	69
(i).	Duration, if applicable;	
(ii).	Rate of dividend;or	
(iii).	Rate of interest;	
(iv).	Mode of payment; and	
(v)	Mode of repayment.	
o.	Proposed time schedule for which the offer cum application letter is valid.	69
p.	Purposes and objects of the offer.	69
q	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects.	25
r.	Principle terms of assets charged as security, if applicable.	69
s.	the details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations	46
t.	pre issue and post issue shareholding pattern of the company in the following manner in a tabular form:	18
3.	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC	
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.	33
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 / issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	46
c.	Remuneration of directors (during the current year and last three financial years).	32
d.	Related party transactions entered during the last three financial years immediately preceding the year of circulation / issue of the private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided.	42
e.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation / issue of private placement offer cum application 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.	42
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 / issue of private placement offer cum application 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	45

Sr. No.	Disclosure Requirements	Page Number
	preceding the year of the private placement offer cum application 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.	47
4.	FINANCIAL POSITION OF THE COMPANY	41
a.	The capital structure of the company in the following manner in a tabular form:	18
(i)(a)	The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	
(b)	Size of the present offer; and	
(c)	Paid up capital:	
(A)	After the offer; and	
(B)	After conversion of convertible instruments (if applicable);	
(d)	Share premium account (before and after the offer).	
(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.	
	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 private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.	
b.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation / issue of private placement offer cum application letter.	42
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).	43
d.	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation / issue of private placement offer cum application letter.	88
e.	Audited Cash Flow Statement for the three years immediately preceding the date of circulation / issue of private placement offer cum application letter.	91
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	41
5.	A DECLARATION BY THE DIRECTORS THAT	76
a.	The company has complied with the provisions of the Companies Act and the rules made thereunder.	76
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.	
c.	The monies received under the offer shall be used only for the purposes and objects indicated in the private placement Offer cum application letter.	

FORWARD-LOOKING STATEMENTS

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

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

- delay or non-receipt of necessary government and other approvals;
- regulatory changes pertaining to the industry in India which have an impact on our business and durability to respond to them;
- our ability to successfully implement our strategy, growth and expansion;
- competition in the industry in which we operate in;
- our ability to respond to technological changes;
- our exposure to market risks;
- the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates,
- foreign exchange rates, equity prices and other rates or prices; and
- general economic and political conditions in India and globally, which have an impact on our business and our ability to respond to them.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither the Issuer, Registrar nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

MANAGEMENT'S PERCEPTION OF RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Debentures. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective investors should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the Debentures. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Risks Related to the Business

1. Changing laws, rules and regulations and legal uncertainties may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by any change in laws or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. We cannot assure you that the Central Government or state Governments in India will not implement new regulations and policies which will require us to obtain additional approvals and licenses from the Government and other regulatory bodies or impose onerous requirements and conditions on our operations. We cannot predict the terms of any new policy, and we cannot assure you that such policy will not be onerous.

2. Political instability or changes in the Government or in the government of the states where we operate or significant changes in the liberalization policies or the conditions of the Indian economy could adversely affect our business.

The Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. Further, our business is also impacted by regulations and conditions in the various states in India where we operate. Our businesses, and the market price and liquidity of our securities, may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments in or affecting India. In recent years, India has been following a course of economic liberalization and our business could be significantly influenced by economic policies followed by the Government.

However, we cannot assure you that such policies will continue in the future. Government corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. A significant change in India's economic liberalization and deregulation policies, in particular those relating to the businesses in which we operate, could disrupt business and economic conditions in India generally and our businesses in particular.

Risks Relating to the Issue

1. All fixed income securities, such as our Debentures, are subject to price risk

All fixed income securities, such as our Debentures, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our Debentures.

2. *Debentures that are listed or quoted or admitted to trading may not lead to greater liquidity*

It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. If so specified in this Information Memorandum, application has been made to list or quote or admit to trading the Debentures on the stock exchange or quotation system(s) specified. If the Debentures are so listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. 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. The listing of the Debentures is subject to receipt of the final listing and trading approval from the Stock Exchange.

The Issuer may, but is not obliged to, purchase at any time the Debentures at any price in the open market or by tender or private agreement where permitted by law. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.

3. *There is no assurance that the credit rating of the Debentures will not be downgraded*

The Debentures have been rated by the Credit Rating Agency as having ‘CARE A+’/ Stable’ rating for the issuance of Debentures. The Issuer cannot guarantee that this rating will not be downgraded. Such a downgrade in the credit rating may lower the value of the Debentures.

4. *Changes in government policies and laws in India may adversely affect the Debentures*

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debentures. The timing and content of any new law or regulation is not within the Issuer’s control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debentures.

5. *Political instability or changes in the government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally*

Since 1991, successive Indian governments have pursued policies of economic liberalization. The role of the Central and State Governments in the Indian economy as producers, consumers and regulators has remained significant. If there was to be any slowdown in the economic policies, or a reversal of steps already taken, it could have an adverse effect on the debt market which as such is exposed to the risks of the Indian regulatory and policy regime and also have an impact on the global economic market.

6. *Further, the exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debenture Trust Deed, or otherwise vested in them by law, will be subject to general equitable principles, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorisations or orders.*

BRIEF SUMMARY OF THE BUSINESS/ACTIVITIES OF THE ISSUER AND ITS LINE OF BUSINESS / HISTORY AND CERTAIN CORPORATE INFORMATION

Overview and Corporate Structure

Brief History and Business of the Company since its incorporation

The Company is an engineering, construction and infrastructure development company focusing on transportation, irrigation and mining sectors. The Company was incorporated in October 1988 by taking over the business and assets of a partnership firm, Bhavna Construction Co., on a going concern basis. The Company has more than 30 years of experience in construction activities and have constructed approximately 9,064 lane square kilometre of roads and highways, excavated approximately 526 mn cubic metre of overburden and minerals, as part of its ongoing and completed projects and constructed approximately 669.29 kilometer of irrigation Main and Branch canals since its incorporation. The Company has completed total 39 projects in the transportation sector (out of which 7 are EPC projects, 11 BOT projects, 20 Item rate project, and 1 annuity projects), 30 projects in the irrigation sector and 10 projects in the mining sectors, since its incorporation.

Corporate Holding Structure

We have no Holding company.

Change in Registered Office of the Company

There has been no change in the Registered Office since the date of incorporation of the Company.

Main Objects of the Issuer as per the Memorandum of Association are:

- i. Construction and Infrastructure development company focusing on Transportation, Irrigation and Mining sectors.
- ii. To carry on the business as civil, electrical and mechanical contractors, designers and engineers, structural, contractors, earthwork contractors, consulting engineers, architects, developers, builders, general construction contractors, contractors for repairs, reconstructions, renovation, demolitions and construction canals, irrigation projects, roads, dams, bridges, culverts, ropeways, residential, industrial, commercial buildings, factories, shops and offices, theaters, cinema houses, indoor and outdoor auditoria, stadium, hotels, motels, clubs, restaurants, cafes, bars, wood houses, holiday inns, tourist resort centres, guest houses, rest houses, water sheds, drains and receivers and other conveniences.
- iii. To build, establish, maintain, operate, lease or transfer canals, irrigation projects, dams, bridges, roads, state and national highways, by-pass, · railway platforms, air ports, sea ports, theaters, culverts, ropeways, residential, industrial, commercial buildings, factories, shops and offices, hotels, motels, drains, reservoirs, tourist resort centres, guest houses, rest houses, water sheds, anywhere in India and/or outside India under various schemes, such as Build, Operate and Transfer (BOT), Build, Operate, Lease and Transfer (BOLT), Build, Operate, Own and Transfer (BOOT).
- iv. To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant, collaborators or otherwise deal in both conventional and non-conventional energy generation sector and to deal in any source of energy as may be developed or invented in future

Subsidiaries/ Branches /Units

Sr. No.	Name of Subsidiary / Subsidiaries	% of Holding
1	Mysore-Bellary Highway Private Limited	74.00%
2	Sadbhav Infrastructure Project Limited	68.90%
3	Sadbhav Gadag Highway Private Limited	100%

Sr. No.	Name of Step Down Subsidiaries	% of Holding
1	Ahmedabad Ring Road Infrastructure Limited	*100%
2	Aurangabad-Jalna Tollway Limited	*100%
3	Bhilwara-Rajsamand Tollway Private Limited	*100%
4	Hyderabad-Yadgiri Tollway Private Limited	*100%
5	Rohtak-Hissar Tollway Private Limited	*100%
6	Rohtak-Panipat Tollway Private Limited	*100%
7	Nagpur-Seoni Express Way Limited	*100%
8	Dhule Palesner Tollway Limited	*100%
9	Shreenathji-Udaipur Tollway Private Limited	*100%
10	Sadbhav Rudrapur Highway Private Limited	**100%
11	Sadbhav Nainital Highway Private Limited	**100%
12	Sadbhav Bhavnagar Highway Private Limited	**100%
13	Sadbhav Una Highway Private Limited	**100%
14	Sadbhav Bangalore Highway Private Limited	**100%
15	Sadbhav Vidarbha Highway Private Limited	**100%
16	Sadbhav Udaipur Highway Private Limited	**100%
17	Sadbhav Jodhpur Ring Road Private Limited	*100%
18	Sadbhav Tumkur Highway Private Limited	*100%
19	Sadbhav Bhimasar Bhuj Highway Private Limited	**100%
20	Sadbhav Kim Expressway Private Limited	**100%
21	Sadbhav Vizag Port Road Private Limited	*100%
22	Bijapur-Hungund Tollway Private Limited	*77%
23	Maharashtra Border Check Post Network Limited	*91%
24	Sadbhav Hybrid Annuity Project Limited	**100%

Brief summary of the business/activities of the subsidiaries of the Issuer:

Sr. No.	Name of Subsidiary / Subsidiaries	Business Activity
1	Mysore-Bellary Highway Private Limited	EPC
2	Sadbhav Infrastructure Project Limited	BOT & HAM Project
3	Sadbhav Gadag Highway Private Limited	EPC, HAM

Note:- Business activities of Step-down subsidiaries.

** BOT Projects.*

*** Hybrid/Annuity Projects.*

Details of any acquisition or amalgamation in the last one year

Nil

Details of any reorganisation or reconstruction in the last one year

Nil

Material events, developments or changes that may have implications on the financials or 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 or continue to invest in the Debentures:

Nil

Project Cost and Means of Financing, in case of funding of new projects

Not Applicable.

Material Contracts

1. Debenture Trustee Agreement
2. Debenture Trust Deed

GENERAL INFORMATION

Our Company was incorporated as on October 03, 1988 under the Companies Act, 1956 as a private limited company. For details of the business of our Company and our subsidiaries, please see the section entitled “*History and Certain Corporate Information*” on page 15.

The Issuer is a listed company (listed on 01-03-2006).

Issuer / Company:	Sadbhav Engineering Limited
CIN:	L45400GJ1988PLC011322
Registered Office:	Sadbhav House, Opposite Law Garden Police Chowki, Ellisbridge, Ahmedabad - 380 006, Gujarat, India
Corporate Office:	“Sadbhav”, Nr. Havmor Restaurant, B/h Navrangpura Bus Stand, Navrangpura, Ahmedabad – 380 009, Gujarat, India
Telephone No.:	(91 79) 40400400
Website:	www.sadbhaveng.com
Fax:	(91 79) 40400444
Contact Person:	Mr. Tushar D. Shah
Email:	tushar.shah@sadbhav.co.in

Income-Tax Registration: PAN: AADCS0852Q

Address of the RoC

Our Company is registered with the Registrar of Companies, Ahmedabad, which is situated at ROC Bhavan, Opp. Rupal Park, Nr. Ankur Bus Stand, Naranpura, Ahmedabad – 380013, Gujarat.

Company Secretary and Compliance Officer

Mr. Tushar D. Shah is the Company Secretary and the Compliance Officer of our Company.

His contact details are as follows:

Telephone No.: 079-40400400

Address: “Sadbhav”, Nr. Havmor Restaurant, B/h Navrangpura Bus Stand Navrangpura,
Ahmedabad –380 009

Fax: 079-40400444

Email: tushar.shah@sadbhav.co.in

Chief Financial Officer

Mr. Nitin R. Patel is the Chief Financial Officer of our Company. His contact details are as follows:

Address: “Sadbhav”, Nr. Havmor Restaurant, B/h Navrangpura Bus Stand Navrangpura,
Ahmedabad –380 009

Fax: 079-40400444

Telephone No.: 079-40400400

Email: nitin.patel@sadbhav.co.in

Investors can contact the Compliance Officer in case of any pre-Issue or post-Issue related problems including in relation to non-receipt of letters of allotment, credit of debentures, interest or refund orders.

Debenture Trustee

IDBI Trusteeship Services Limited is the Debenture Trustee for this Issue. Their contact details are as follows:

Anjalee P. Athalye

IDBI Trusteeship Services Limited

Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001.

T: (91) (22) 40807035-- M: (9168760293)

Fax:022-66311776

E-mail: anjalee@idbitrustee.com

Website: <http://www.idbitrustee.com>

The Debenture Trustee has consented to act as the Debenture Trustee for the Issue by way of its letter dated September 6, 2018 and for their name being inserted in this Information Memorandum and in all subsequent periodical communications sent to the investors.

The copy of the consent letter issued by the Debenture Trustee to act as debenture trustee is annexed herewith as **Annexure V**.

Registrar to the Issue

Link Intime India Private Limited is the Registrar to the Issue. Their contact details are as follows:

Link Intime India Private Limited

Address : 247 Park , C 101 1st Floor , LBS Marg , Vikhroli (W) ,
Mumbai – 400 083,

Phone: +91 22 49186000

Email: Email: ganesh.jadhav@linkintime.co.in

Fax: +91 22 49186060

Credit Rating Agency

CARE Ratings Ltd is the Credit Rating Agency. Their contact details are as follows:

Branch Office: 32, Titanium, Prahaladnagar Corporate Road, satellite, Ahmedabad – 380015.

Tele No.:-79- 40265656

Corporate Office : 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion, (E), Mumbai 400 022.

Tel No.:- 022-67543456.

Statutory Auditors of the Company

Name	Address	Auditor since
Dhirubhai Shah & Co. LLP	4 th Floor, Aditya Building, Near Sardar Patel Seva Samaj, Mithakhali Six Roads, Ellisbridge, Ahmedabad-380006 Gujarat Contact No.:079-26403325-26 E-mail ID: info@dbsgroup.in	2017 (Appointed in the Shareholder's meeting held on 26-09-2014)

Details of change in auditors since last 3 years:

Name	Address	Date of Appointment / Resignation	Auditor of the Company since (in case of resignation)	Remarks
Surana Maloo & Co.	2 nd Floor, Aakashganga Complex, Parimal under bridge, Nr. Suvidha Shopping Centre, Paldi, Ahmedabad -7.	26-09-2017 (Resignation)	11-03-2013	Rotation: As a part of statutory requirement of Companies Act, 2013

FINANCIAL POSITION OF THE COMPANY

CAPITAL STRUCTURE

A. Authorized, Issued, Subscribed and Paid-up Capital (Details of the share capital as on last quarter end i.e. March 31, 2018:)

(in Rs. , except share data)

	SHARE CAPITAL	As at March 31, 2018
A	AUTHORIZED SHARE CAPITAL	
	20,00,00,000 Equity Shares of Re. 1/- each	20,00,00,000
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE	
	17,15,70,800 Equity Shares of Re. 1/- each	17,15,70,800
	Size of the Offer	1,90,00,00,000
	Paid up Capital of the Issuer after the Issue	17,15,70,800
	Paid up Capital of the Issuer after conversion of convertible instruments (if applicable)	17,15,70,800
	SHARE PREMIUM ACCOUNT	
	Before the Issue	NA
	After the Issue	NA

There is no change in the capital structure since the date of the last audited financial statements.

B. Changes in the Equity Share Capital

Set out below are the amendments to the equity share capital of our Company *as on last quarter ended March 31, 2018* for the last five years:

Date of change (Allotment/AGM/EGM)	Issued and Paid up Capital (Face Value)	Particulars
May 12,2016	17,15,70,800	Shares Allotted Pursuant to ESOS Scheme to Employees

August 08,2015	17,15,33,800	Shares Allotted Pursuant to ESOS Scheme to Employees
February 02,2015	17,15,00,800	Shares Allotted Pursuant to ESOS Scheme to Employees
November 11,2014	17,14,76,800	Shares Allotted Pursuant to ESOS Scheme to Employees
October 21, 2014	17,14,35,800	QIP Issue
September 29,2014	15,98,61,800	Allotment of Warrants to Promoter/Promoters Group
July 18, 2014	15,18,61,800	Shares Allotted Pursuant to ESOS Scheme to Employees
April 22, 2014	15,17,94,800	Shares Allotted Pursuant to ESOS Scheme to Employees
March 13, 2014	15,16,62,300	Shares Allotted Pursuant to ESOS Scheme to Employees
January 01, 2014	15,15,52,800	Shares Allotted Pursuant to ESOS Scheme to Employees
August 07, 2013	15,14,29,550	Shares Allotted Pursuant to ESOS Scheme to Employees
February 20, 2013	15,09,45,800	Shares Allotted Pursuant to ESOS Scheme to Employees
October 15, 2012	15,09,28,800	Shares Allotted Pursuant to ESOS Scheme to Employees
June 25, 2012	15,03,98,300	Shares Allotted Pursuant to ESOS Scheme to Employees
February 27, 2012	15,03,67,800	Shares Allotted Pursuant to ESOS Scheme to Employees
November 14, 2011	15,02,84,300	Shares Allotted Pursuant to ESOS Scheme to Employees
February 24, 2011	14,98,75,800	Conversion of Warrants into Equity Share Allotment
December 12, 2010	13,12,50,000	Share Split from FV Rs.10/- to Re.1/-each
September 16, 2010	1,31,25,000	Right Issue Allotment

C. Share Capital History of our Company

The history of the equity share capital and the securities premium account of our Company *as on last quarter ended March 31, 2018* for the last five years is provided in the following table:

Date of allotment	No. of Equity Shares Allotted	Face Value (in Rs)	Issue Price (in Rs)	Consideration	Nature of Allotment	Cumulative			Remarks
						No of equity shares	Equity Share Capital	Share Premium (in Rs)	
September 16, 2010	6,25,000	10	725	Cash	Right Issue Allotment	1,31,25,000	13,12,50,000	195,83,75,000	NA
December 12, 2010	-	10	<i>FV split from Rs. 10 to Re. 1 per share</i>	-	Share Split	13,12,50,000	13,12,50,000	-	NA
February 24, 2010	1,86,25,800	1	42.50	Cash	Conversion of	14,98,75,800	14,98,75,800	273,13,45,700	NA

2011					Warrant s into Equity Share Allotme nt				
Novem ber 14, 2011	4,08,500	1	50	Cash	Shares Allotted Pursuant to ESOS Scheme to Employ ees	15,02,84,300	15,02,84,3 00	275,13,6 2,200	NA
Februar y 27, 2012	83,500	1	50	Cash	Shares Allotted Pursuant to ESOS Scheme to Employ ees	15,03,67,800	15,03,67,8 00	275,54,5 3,700	NA
June 25, 2012	30,500	1	50	Cash	Shares Allotted Pursuant to ESOS Scheme to Employ ees	15,03,98,300	15,03,98,3 00	275,69,4 8,200	NA
Octobe r 15, 2012	5,30,500	1	50	Cash	Shares Allotted Pursuant to ESOS Scheme to Employ ees	15,09,28,800	15,09,28,8 00	278,29,4 2,700	NA
Februar y 20, 2013	17,000	1	50	Cash	Shares Allotted Pursuant to ESOS Scheme to Employ ees	15,09,45,800	15,09,45,8 00	278,37,7 5,700	NA
August 07, 2013	4,83,750	1	50	Cash	Shares Allotted Pursuant to ESOS Scheme to Employ ees	15,14,29,550	15,14,29,5 50	280,74,7 9,450	NA

January 01, 2014	1,23,250	1	50	Cash	Shares Allotted Pursuant to ESOS Scheme to Employees	15,15,52,800	15,15,52,800	281,35,18,700	NA
March 13, 2014	1,09,500	1	50	Cash	Shares Allotted Pursuant to ESOS Scheme to Employees	15,16,62,300	15,16,62,300	281,88,84,200	NA
April 22, 2014	1,32,500	1	50	Cash	Shares Allotted Pursuant to ESOS Scheme to Employees	15,17,94,800	15,17,94,800	282,53,76,700	NA
July 18, 2014	67,000	1	50	Cash	Shares Allotted Pursuant to ESOS Scheme to Employees	15,18,61,800	15,18,61,800	282,86,59,700	NA
September 30, 2014	8000000	1	115.50	Cash	Allotment of warrants to promoters and promoters group	15,98,61,800	15,98,61,800	374,46,59,700	
October 21, 2014	11574000	1	216	Cash	QIP Issue	17,14,35,800	17,14,35,800	623,30,69,700	
November 03, 2014	41000	1	50	cash	Shares Allotted Pursuant to ESOS Scheme to Employees	17,14,76,800	17,14,76,800	623,31,10,749	
February	24000	1	50	cash	Shares Allotted	17,15,00,800	17,15,00,800	623,34,28,749	

13,2015					Pursuant to ESOS Scheme to Employees				
August 28,,2015	33000	1	50	cash	Shares Allotted Pursuant to ESOS Scheme to Employees	17,15,33,800	17,15,33,800	623,50,45,749	
May 12,,2016	37000	1	50	cash	Shares Allotted Pursuant to ESOS Scheme to Employees	17,15,70,800	17,15,70,800	623,68,58,749	

History of the preference share capital of the Company

<i>Date of Allotment</i>	<i>No. of Preference Shares Allotted</i>	<i>Face Value (Rs.)</i>	<i>Issue price per Preference Share (Rs.)</i>	<i>Consideration</i>	<i>Reason for allotment</i>	<i>Cumulative Number of Preference Shares</i>	<i>Cumulative Paid-up Preference Share Capital (Rs.)</i>	<i>Cumulative Share Premium (Rs.)</i>
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

History of the Paid Up Preference Share Capital History as on 30.06.2018, for the last 5 (Five) Years:

<i>Date of Allotment</i>	<i>No. of Preference Shares Allotted</i>	<i>Face Value (Rs.)</i>	<i>Issue price per Preference Share (Rs.)</i>	<i>Consideration</i>	<i>Reason for allotment</i>	<i>Cumulative Number of Preference Shares</i>	<i>Cumulative Paid-up Preference Share Capital (Rs.)</i>	<i>Cumulative Share Premium (Rs.)</i>
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

D. Shareholding Pattern of the Company as on June 30, 2018

Sr. No.	Category	Total Number of Equity Shares	Number of Equity Shares in dematerialized form	Total Shareholding as % of total number of Equity Shares
1.	Promoters	7,97,34,880	7,97,34,880	46.47
2.	Mutual Fund	3,60,75,918	3,60,75,918	21.03
3.	Banks, Financial Institution, Insurance Companies, Government Authority	5,548	5,548	0.003
4.	FII	1,06,217	1,06,217	0.06
5.	Other Corporate Bodies	2,16,63,834	2,16,63,834	12.63
6.	Indian Public	50,47,422	50,46,872	2.94
7.	NRI / OCB	5,14,777	5,14,777	0.30
8.	Foreign Portfolio Investors	2,84,01,364	2,84,01,364	16.55
9.	Independent Director & their Relatives	20,840	20,840	0.01
Total		17,15,70,800	17,15,70,250	100.00

Details of aforesaid shares pledged or encumbered by the Promoters are annexed herewith as Annexure VII.

Pre-issue and post issue shareholding pattern of the Issuer: same as above

Preference Shares holding Pattern of the Issuer as on the last quarter end i.e. 30.06.2018:

Sr. No.	Name of the Shareholders	Total No. of Shares held	No. of Shares in Demat form	% of holding
NIL	NIL	NIL	NIL	NIL

Details of aforesaid shares pledged or encumbered by the Promoters are annexed herewith as Annexure VII

Top 10 Equity Shareholders as on June 30, 2018

The top 10 shareholders of our Company as on June 30, 2018 are as follows:

S. No.	Name of the Shareholder	Total Number of Equity Shares	Number of Equity Shares held in dematerialised form	Percentage (%)
1.	PATEL VISHNUBHAI MAFATLAL	2,56,03,750	2,56,03,750	14.9231
2.	SADBHAV FINSTOCK PRIVATE LIMITED	1,65,45,275	1,65,45,275	9.6434
3.	PATEL SHANTABEN V	1,47,15,375	1,47,15,375	8.5769
4.	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	1,35,56,340	1,35,56,340	7.9013
5.	NOMURA INDIA	64,60,359	64,60,359	3.7654

S. No.	Name of the Shareholder	Total Number of Equity Shares	Number of Equity Shares held in dematerialised form	Percentage (%)
	INVESTMENT FUND MOTHER FUND			
6.	SHASHIN VISHNUBHAI PATEL	61,75,220	61,75,220	3.5992
7.	HDFC TRUSTEE COMPANY LIMITED A/C HDFC BALANCED FUND	52,91,784	52,91,784	3.0843
8.	KOTAK FUNDS-IINDIA MIDCAP FUND	43,93,150	43,93,150	2.5605
9.	SANTOKBA TRUST	39,93,840	39,93,840	2.3278
10.	ICICI PRUDENTIAL VALUE DISCOVERY FUND	32,68,169	32,68,169	1.9049
	Total	10,00,03,262	10,00,03,262	58.29

E. Promoters' shareholding in our Company as on June 30, 2018

Details of Promoter's/ Promoters Group Holding in Company

S. No.	Name of shareholder	Total no of equity shares	No. of shares in demat form	Total shareholding as on % of total no of shares	No of Shares Pledged	% of Shares pledged with respect to shares owned
1	Patel Vishnubhai Mafatlal- Promoters	2,81,24,920	2,81,24,920	16.39	27,85,000	9.90
2	Patel Shantaben V- Promoters	1,47,15,375	1,47,15,375	8.58	0	0.00
3	Shashin Vishnubhai Patel	61,75,220	61,75,220	3.60	39,57,500	64.09
4	Vikram Rasiklal Patel	46,08,750	46,08,750	2.69	20,46,500	44.40
5	Vasistha Patel	32,02,150	32,02,150	1.87	18,65,500	58.26
6	Bhavna Vikramkumar Patel	6,75,500	6,75,500	0.39	0	0.00
7	Rekhaben Vasisthakumar Patel	6,75,500	6,75,500	0.39	0	0.00
8	Rajshree Pritam Patel	4,25,500	4,25,500	0.25	0	0.00
9	Truptiben Nileshbhai Patel	4,25,500	4,25,500	0.25	0	0.00
10	Vipul Harishchandra Patel	1,66,850	1,66,850	0.10	0	0.00
11	Patel Girishbhai Nandubhai	500	500	0.00	0	0.00
12	Santokba Trust	39,93,840	39,93,840	2.33	0	0.00
13	Sadbhav Finstock Private Limited	1,65,45,275	16545275	9.64	16,54,5275	100.00
	Total	7,97,34,880	7,97,34,880	46.47	2,71,99,775	34.11

Contribution made by the Promoter or the Directors either as part of the Issue or separately in furtherance of the objects of the Issue: - NA

OUR MANAGEMENT

In terms of the Articles of Association, our Company is required to have not more than 15 (fifteen) Directors. As on the date of this Information Memorandum, our Board comprises of 10 (ten) Directors.

The following table sets forth details regarding our current directors on Board:

Name, Designation, Occupation, Nationality and DIN	Father's Name, Address, Term	Director of the Company since	Age (in years)	Other Directorships/Partnerships
<p>Shashin V. Patel</p> <p>Father's name: Vishnubhai M. Patel</p> <p>Designation: Managing Director</p> <p>Address: "Shashin", 11 Hindu Colony, Opposite Sardar Patel Stadium, Navrangpura, Ahmedabad 380 009</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Re-appointed as the Managing Director for a period of Three years from July 1, 2017.</p> <p>DIN: 00048328</p>		01/07/2009	37	<p>Other directorships</p> <ul style="list-style-type: none"> • Bhilwara – Rajsamand Tollway Private Limited • Nagpur – Seoni Express Way Limited • Sadbhav Infrastructure Project Limited • Sadbhav Realty Private Limited • Shreenathji–Udaipur Tollway Private Limited • Sadbhav Nainital Highway Private Limited • Sadbhav Bhavnagar Highway Private Limited • Sadbhav Una Highway Private Limited • Sadbhav Jodhpur Ring Road Private Limited • Sadbhav Quarry Works Private Limited • Sadbhav Finstock Private Limited

<p>Vasistha Patel</p> <p>Father's name: Chandubhai Patel</p> <p>Designation: Non-Independent and Executive Director</p> <p>Address: 27, Shashwat Bungalows, S.G.Highway, B/H Rajpath Club, Bodakdev, Ahmedabad 380 059</p> <p>Occupation:Business</p> <p>Nationality: Indian</p> <p>Term: Re-appointed as the Director for a period of Three years from October 1, 2017.</p> <p>DIN: 00048324</p>	<p>01/10/2012</p>	<p>45</p>	<p>Other directorships</p> <ul style="list-style-type: none"> • Bijapur – Hungund Tollway Private Limited • Sadbhav Infrastructure Project Limited • Sadbhav Bhavnagar Highway Private Limited • Sadbhav Una Highway Private Limited • Sadbhav Vidarbha Highway Private Limited • Sadbhav Jodhpur Ring Road Private Limited • Sadbhav Udaipur Highway Private Limited • Maharashtra Border Check Post Network Limited • Sadbhav Hybrid Annuity Project Limited
<p>Nitinkumar R. Patel</p> <p>Father's name: Rameshchandra Patel</p> <p>Designation: Non-Independent and Executive Director</p> <p>Address: Keshavlaxmi, opposite Everbella Flats, near Jain Temple, Ankur Road, Naranpura, Ahmedabad - 380 013</p> <p>Occupation:Service</p> <p>Nationality: Indian</p> <p>Term: Re-appointed as the Whole time Director for a period of Three years from July 1, 2017.</p> <p>DIN: 00466330</p>	<p>01/08/1999</p>	<p>50</p>	<p>Other directorships</p> <ul style="list-style-type: none"> • Bijapur – Hungund Tollway Private Limited • Maharashtra Border Check Post Network Limited • Sadbhav Infrastructure Project Limited • Nagpur Seoni Expressway Limited • Dhule Palesner Tollway Limited • Mysore Bellary Highway Private Limited • Sadbhav Nainital Highway Private Limited • Sadbhav Vidarbha Highway Private Limited • Sadbhav Jodhpur Ring Road Private Limited • Sadbhav Hybrid Annuity Project Limited <p>Limited Liabilities Partnership</p> <ul style="list-style-type: none"> • Ennaar Infra Solutions LLP

<p>Vikram R. Patel</p> <p>Father's name: Rasiklal Patel</p> <p>Designation: Non-Independent and Executive Director</p> <p>Address: Block-C, 10th floor, 1002, Enigma, opp. Auda Garden, Thaltej Ahmedabad - 380054</p> <p>Occupation:Service</p> <p>Nationality: Indian</p> <p>Term: Re-appointed as the Director for a period of Three years from October 1, 2017.</p> <p>DIN: 0048318</p>	<p>01/10/2012</p>	<p>51</p>	<p>Other directorships</p> <ul style="list-style-type: none"> • Ahmedabad Ring Road Infrastructure Ltd. • Mysore-Bellary Highway Pvt. Ltd. • Rohtak-Hissar Tollway Pvt. Ltd • Rohtak-Panipat Tollway Private Limited • Dhule Palesner Tollway Limited • Aurangabad -Jalna Toll Way Ltd. • Sadbhav Banglore Highway Pvt. Limited • Sadbhav Tumkur Highway Private Limited • Sadbhav Gadag Highway Private Limited
<p>Vipul H. Patel</p> <p>Father's name: Harishbhai Patel</p> <p>Designation: Non-Independent and Executive Director</p> <p>Address: H. No. 27, Tarakkunj Society, Nava Vadaj, Naranpura, Ahmedabad-380013</p> <p>Occupation:Service</p> <p>Nationality: Indian</p> <p>Term: Re-appointed as the Director for a period of Three years from August 1, 2016.</p> <p>DIN: 06634262</p>	<p>20/08/2016</p>	<p>43</p>	<p>Other directorships</p> <ul style="list-style-type: none"> • Rohtak-Panipat Tollway Private Limited • Rohtak-Hissar Tollway Private Limited • Aurangabad-Jalna Tollway Limited • Hyderabad- Yadgiri Tollway Private Limited • Sadbhav Rudrapur Highway Private Limited • Sadbhav Vidarbha Highway Private Limited

<p>Sandip V. Patel</p> <p>Father's name: Vinodkumar Patel</p> <p>Designation: Independent and Non-Executive Director</p> <p>Address: D-302, Arjun Greens, Near Menarav Hall, Nilkanth Mahadev Road, Naranpura, Ahmedabad 380 013</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Re- appointed as an Independent Director for a period of five years from September 26, 2014.</p> <p>DIN: 00449028</p>	<p>27/06/2006</p>	<p>41</p>	<p>Other directorships</p> <ul style="list-style-type: none"> • Sadbhav Infrastructure Project Limited • Sadbhav Rudrapur Highway Private Limited • Dhule Palesner Tollway Limited • Sadbhav Nainital Highway Private Limited • Sadbhav Bhavnagar Highway Private Limited • Sadbhav Una Highway Private Limited • Sadbhav Bangalore Highway Private Limited • Sadbhav Vidarbha Highway Private Limited <p>Partnerships</p> <ul style="list-style-type: none"> • Shah & Patel, Chartered Accountants
---	--------------------------	-----------	--

<p>Atul N. Ruparel</p> <p>Father's Name: Nandlal Ruparel</p> <p>Designation: Independent and Non-Executive Director</p> <p>Address:1 Aryaman Bungalows, 10 Hira Baug Society, opposite Ambawadi Municipal School, Ambavadi, Ahmedabad 380 006</p> <p>Occupation: Chartered Accountant</p> <p>Nationality: Indian</p> <p>Term: Re- appointed as an Independent Director for a period of five years from September 26, 2014.</p>	<p>23/10/2008</p>	<p>50</p>	<p>Other directorships</p> <ul style="list-style-type: none"> • Kutchh Gujarat Finstock Limited • Sadbhav Infrastructure Project Limited • Steps Corporate Services Private Limited • Shreenathji-Udaipur Tollway Private Limited • Ahmedabad Ring Road Infrastructure Limited • Mysore-Bellary Highway Private Limited • Rohtak-Hissar Tollway Private Limited • Hyderabad-Yadgiri Tollway Private Limited • Sadbhav Nainital Highway Private Limited • Sadbhav Rudrapur Highway Private Limited <p>Partnerships</p> <ul style="list-style-type: none"> • Sukumar and Atul, Chartered Accountants • A N R & Associates, Chartered Accountants <p>Sole Proprietorship</p> <ul style="list-style-type: none"> • A.N Ruparel & Co., Chartered Accountants
<p>Arunbhai S. Patel</p> <p>Father's Name: Shankerlal Patel</p> <p>Designation: Independent and Non-Executive Director</p> <p>Address:19, Panna Park Society, near Vijay Nagar Society, Navrangpura Ahmedabad 380 009</p> <p>Occupation: Chartered Accountant</p> <p>Nationality: Indian</p> <p>Term: Re - appointed as an Independent Director for a period of five years from September 26, 2017.</p> <p>DIN: 06365699</p>	<p>22/10/2014</p>	<p>72</p>	<p>Other directorships</p> <ul style="list-style-type: none"> • Sadbhav Infrastructure Project Limited • Aurangabad-Jalna Tollway Limited • Nagpur-Seoni Express Way Limited • Maharashtra Border Check Post Network Limited • Rohtak-Panipat Tollway Private Limited • Bijapur-Hungund Tollway Private Limited • Shreenathji-Udaipur Tollway Private Limited • Bhilwara-Rajsamand Tollway Private Limited • Ahmedabad Ring Road Infrastructure Limited • Nagpur - Seoni Express Way Limited

<p>Mirat N. Bhadlawala</p> <p>Father's Name: Navinbhai Bhadlawala</p> <p>Designation: Independent and Non-Executive Director</p> <p>Address: 202, Dream Heritage, 51, Haribhakti Colony, Racecourse, Vadodara 390 007</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Appointed as an Independent Director for a period of five years from September 26, 2014.</p> <p>DIN: 01027984</p>	<p>07/07/2014</p>	<p>44</p>	<p>Other directorships</p> <ul style="list-style-type: none"> • Ramkrishna Petro Services Private Limited • Sadbhav Infrastructure Project Limited • Rohtak-Panipat Tollway Private Limited • Aurangabad-Jalna Tollway Limited • Maharashtra Border Check Post Network Limited • Hyderabad-Yadgiri Tollway Private Limited • Bhilwara-Rajsamand Tollway Private Limited • Rohtak-Hissar Tollway Private Limited • Mysore-Bellary Highway Private Limited • Dhule Palesner Tollway Limited
<p>Purvi S. Parikh</p> <p>Spouse Name: Sushil Parikh</p> <p>Designation: Independent and Non-Executive Director</p> <p>Address: A – 11, Shaligram 2, Opp Hilton Row Houses, Anandnagar Road, Satellite, Ahmedabad – 380015</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Appointed as an Independent Director for a period of five years from September 29, 2015.</p> <p>DIN: 07071155</p>	<p>12/02/2015</p>	<p>37</p>	<p>Other directorships</p> <ul style="list-style-type: none"> • Bijapur-Hungund Tollway Private Limited • Sadbhav Bangalore Highway Private Limited • Sadbhav Vidarbha Highway Private Limited

Brief Biographies of Directors

1. Mr. Shashin V. Patel : Chairman and Managing Director

He holds a Master's degree in Business Administration from K.S. School of Business Management, Gujarat University. He is associated with company since May 23, 2000. His scope of work includes overview of the day to day affairs of our company and making strategic management decisions. He is also in-charge of the Management Information System in our office. He is actively participating in bidding process and execution of various mining and irrigation projects.

- 2. Mr. Vikram R. Patel: Executive Director**
He is a commerce graduate. He is associated with the company since December 15, 1995. He is having more than 24 years' experience in construction industry. He is actively participating in execution of various road projects and successfully completed various projects in time to his credit.
- 3. Mr. Vasistha C. Pate: Executive Director**
He is a Civil Engineer by profession. He is associated with the company since August 01, 2001. He is having more than 17 years of experience in the construction industry. He is actively participating in bidding process and execution of various road projects. He is also in-charge of purchasing of construction materials. He has also track records for successfully completing the various projects in time.
- 4. Mr. Vipul H. Patel : Executive Director**
He is B.E. Civil and has experience in the field of road sector, metro rail, and irrigation, building and mining sector. He is looking after the road projects, metro rail projects in north India, irrigation and pipeline project in M.P. He is also playing important role in bidding of the new projects.
- 5. Mr. Nitin R. Patel: Executive Director**
He is a Chartered Accountant. He is associated with the company since August 01, 1999. His current areas of responsibility include execution of project, cost analysis, claims and arbitration, as well as overall functioning of the entire corporate affairs of our company. He also plays an important role in policy implementation and liaising with banks & financial institutions for obtaining funds. He also participates in the bidding process and execution of road projects.
- 6. Mr. Sandip V. Patel: Independent Director**
He is a practicing Chartered Accountant and has a vast experience in taxation, audit including statutory audit of companies and financial institutions, revenue audit of nationalized banks, audit of stockbroking houses and DP. He has also experience in management consultancy, structuring international transactions, developing internal control systems, cost planning and project financing, raising funds for working capital requirements etc. He has also the experience of consulting and representing before authorities in respect of direct taxation for domestic and international client. He has worked as a committee member of the Ahmedabad branch of Western Regional Council of ICAI.
- 7. Mr. Atul N. Ruparel: Independent Director**
He is a Practicing Chartered Accountant having more than 17 years of experience in the field of audit, taxation, finance and consultancy which consists of Statutory and Internal Audits, Management Consultancy, Tax Planning, Project Financing etc.
- 8. Mr. Arun S. Patel: Independent Director**
He is a practicing Chartered Accountant having more than 24 years of experience in the field of audit, taxation, accounts and finance.
- 9. Mr. Mirat N. Bhadlawala: Independent Director**
He is a Commerce Graduate. His areas of expertise boast of Procurement, Negotiation, Contract Management, Marketing and Business Strategy acquired over a period of 25 years. Hailing from a family having strong business background of more than 50 years with Royal Dutch Shell Group of Companies established in India, he however chose to tread on a path of his own. He has an experience of working with public sector oil marketing companies as well as private sector big players. He is also closely associated

with Tiki Tar Group of Industries, India's largest private sector Bitumen Company. Associated closely with various multinationals and Indian research and development agencies viz. Central Road Research Institute and IIT – Guwhati along with DuPont for development of sustainable road infrastructure.

10. Mrs. Purvi S. Parikh: Independent Director

She is a practicing Chartered Accountant having 11 years' experience with 9 years of industry experience in the core business process of Finance and Accounts and 2 years exposure of practicing in the field of management assurance in diversified assignments. She has worked with L&T for almost four years and has wide knowledge of diverse industries and their business process, operations and regulations.

None of the above directors are appearing in the RBI defaulter list and/or ECGC default list.

Changes in the Board of Directors during the last three years

F. Details of change in Directors since last three years

Name	Designation	DIN	Date of Appointment	Date of Resignation	Director of the Company since (in case of resignation)	Remarks
Mr. Vishnubhai M. Patel	Managing Director	00048287	18-01-2007	03-03-2017	03-03-2017	Resigned
Mr. Sandip Anilbhai Sheth	Director	01287413	07-07-2014	31-05-2017	31-05-2017	Resigned

Remuneration of Directors (last three financial years)

Sr. No.	Name of Directors	Remuneration (Rs.) per annum		
		2017-18	2016-17	2015-16
1	Mr. Vishnubhai M. Patel (upto 03-03-2017)	-	Rs. 393.12 Lakhs	Rs. 180.00 Lakhs
2	Mr. Shashin V. Patel	Rs. 180.22 Lakhs	Rs. 180.22 Lakhs	Rs. 60.00 Lakhs
3	Mr. Nitinkumar R Patel	Rs. 84.22 Lakhs	Rs. 82.72 Lakhs	Rs. 57.00 Lakhs
4	Mr. Vikram R. Patel	Rs. 30.00 Lakhs	Rs. 30.00 Lakhs	Rs. 30.00 Lakhs
5	Mr. Vasistha C. Patel	Rs. 30.00 Lakhs	Rs. 30.00 Lakhs	Rs. 30.00 Lakhs
6	Mr. Vipul H. Patel (From 20-08-2016)	Rs. 30.22 Lakhs	Rs. 18.60 Lakhs	-
7	Mr. Sandip V. Patel*	Rs. 0.60 Lakhs	Rs. 1.05 Lakhs	Rs. 0.75 Lakhs
8	Mr. Atul N. Ruparel*	Rs. 0.30 Lakhs	Rs. 0.90 Lakhs	Rs. 0.75 Lakhs
9	Mr. Arunbhai S. Patel*	Rs. 0.60 Lakhs	Rs. 1.05 Lakhs	Rs. 0.75 Lakhs
10	Mr. Mirat N. Bhadlawala*	Rs. 0.45 Lakhs	Rs. 0.75 Lakhs	Rs. 0.60 Lakhs
11	Mr. Purvi S. Parikh*	Rs. 0.45 Lakhs	Rs. 0.90 Lakhs	Rs. 0.60 Lakhs
12	Mr. Sandip A. Sheth * (upto 31-05-2017)	-	Rs. 1.05 Lakhs	Rs. 0.45 Lakhs

**sitting fees*

Details of Key Managerial Personnel

1. Mr. Shashin V. Patel is the Managing Director of our Company.
2. Mr. Nitin R. Patel is the Chief Financial Officer of our Company.
3. Mr. Tushar D. Shah is the Company Secretary and Compliance Officer of our Company.

Interest of Directors, Promoter and Key Managerial Personnel in the Issue: No.

Any financial or other material interest of the directors, Promoter, or key managerial personnel in the Issue of Debentures and the effect of such interest in so far as it is different from the interests of other persons

NIL

FINANCIAL INDEBTEDNESS

The details of borrowings of the Company as on March 31, 2018 is set out below:

A. Details of Secured Loan Facilities / Borrowings of the Company as of March 31, 2018

S. No	Lender's Name	Type Of facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/ Schedule	Security
1.	Oriental Bank of Commerce	CC	114	82.85	On Demand	Cash Credit:- First pari-passu charge on current assets with other member banks.
		LC/BG	518	510.78		Bank Guarantee:-
						Counter Guarantee of the company
						Letter of Credit:-
						(1) Documents of title to goods in case of L/C on DP basis.
						(2) Hypothecation charge (first pari-passu) over the goods in case of L/C on DA basis. (Documents to be delivered against Trust Receipt in case of L/C on DA basis)
						Personal Guarantee:-
						a).Vishnubhai Patel*
						b).Vikrabhai Patel
						c).Shantaben Patel
			d).Vashistha Patel			
			e).Shashin Patel			
	ICICI Bank Ltd	CC	40	39.73	On Demand	(Note:- Personal guarantee of Shri Vishnubhai Patel is being replaced by Shri Shashin V. Patel.)
		LC/BG	330	330		
	IDBI Bank Ltd.	CC	25	24.94	On Demand	Collateral Security :-
		LC/BG	200	193.68		

	Standard Chartered Bank	CC LC/BG	61 25	59.41 24	On Demand	a). Equitable Mortgage on “Sadbhav House” on the land adm. 711 Sqm. At Final Plot No. 438/5, T.P.S. No.3, situated at Village Changispur, Dist. Ahmedabad value of INR 18.00 Crores b). Equitable Mortgage on land at Survey No.1525/243, Village Ognaj, Ahmedabad 8012.40 Sq. Yd. Value of INR 12.00Crores.
	Punjab National Bank	CC LC/BG	35 100	35 40.78	On Demand	Others:-
	Karur Vysya Bank	CC LC/BG	15 100	15 100	On Demand	Non Disposal Undertaking (NDU) obtained for 51% of equity of Sadbhav Infrastructure Projects. Ltd. (SIPL), a wholly owned subsidiary of Sadbhav Engineering Limited, in favour of the consortium. (first pari passu basis).
	YES	CC LC/BG	15 170	10.90 160.12	On Demand	
	AXIS Bank Ltd.	CC LC/BG	40 150	39.83 148.16	On Demand	

	Bank of India	CC	25	24.39	On Demand	
		LC/BG	105	0.00		
	SBI	CC	105	84.47	On Demand	
		LC/BG	150	134.45		
	Union Bank of India	CC	75	34.95	On Demand	
		LC/BG	152	139.70		
	Indusind Bank Ltd	Buyer's credit	200	38.73		
	HDFC Asset Management	NCD	36	36	Yearly- (November-2018)	
	HDFC Asset Management	NCD	48	48	Yearly- (November-2019)	
	SCB	ECB	45.76	8.29	Quarterly- August-2018	Hypo. Of Machinery
	ICICI	ECB	51	28.90	Half yearly- March-2022	Wind Farm
	ICICI	Corporate Loan	100	100	Bullet payment- Sep-21	Hypo. Of Machinery
	Kotak Mahindra Bank Ltd.	Corporate Loan	37	35.15	Quarterly-	Sadbhav Vision house building
					Dec-21	Sadbhav, Mumbai Office, 7 th floor Godrej Coliseum.
	SREI	Long term Loan	50	35	Monthly-	Hypo. Of Machinery
					Jun-22	
	Tata Capital Financial services Ltd.	Long term Loan	7	1.68	Monthly-	Hypo. Of Machinery
	SREI	Equipment Loan	83	16.72	Monthly	Hypothecation of Equipment
	Tata Capital Financial services Ltd.	Equipment Loan	35	22.82	Monthly	
	HDFC	Equipment	50	37.65	Monthly	

		nt Loan			
	Yes Bank Ltd.	Equipment Loan	20	13.47	Monthly
	Axis Bank	Equipment Loan	20	17.28	Monthly
	Daimler Financing	Equipment Loan	22	0.86	Monthly
	ICICI	Equipment Loan	10	5.02	Monthly
	TATA Motors Ltd	Equipment Loan	20	12.30	Monthly
	AU Small finance Bank	Equipment Loan	0.12	0.10	Monthly
	IBM	Equipment Loan	1.007	0.43	Monthly
	L&T Finance	Equipment Loan	1.35	0.71	Monthly
	DCB BANK	Equipment Loan	5.00	0.90	Monthly

B. Details of Unsecured Loan Facilities / Borrowings of the Company as of March 31, 2018

(in Rs. crores)

S. No.	Lender's Name	Type of facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/ Schedule
1.	HDFC	STL	175	155	On Demand
2.	SCB	STL	15	15	On Demand
3.	KMBL	OD	10	10	On Demand
4.	IndusInd Bank	LC/BG STL	150.00 50	147.26 44	On Demand
5.	Aditya Birla Mutual Fund	CP	50	50	As per due Date
6.	Corporate Credit Cards	Credit Card	33	28.14	As per due date
7.	DCB	STL	10	10	On Demand
8.	RBL	STL LC/BG	50 25	50 23.96	On Demand
9.	ICICI Bank Ltd.	OD	10	8.55	On Demand
10.	Bank of India	STL	105	105	By earmarking NFB
11.	Yes Bank	STL	46	46	On Demand
12.	RBL (Mobalization Advance)	STL	100	60	On Demand
13.	SREI	STL	25	15	On Demand
14.	Tata Financial services Ltd.	STL	5	3.75	Quarterly

C. Details of Non-Convertible Debentures as on 30.06.2018

S. No.	Debenture Series	Tenor/ Period of maturity	Coupon	Amount (in Rs. crores)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
1	INE226H07056	4 Years	9.00 %	360.00	27/11/2014	27/11/2018	A+	Secured	* (see note below)
2	INE226H07064	5 Years	9.00 %	480.00	27/11/2014	27/11/2019	A+	Secured	
3	INE226H07072	3 Years	9.00 %	70.00	22/06/2018	22/07/2021	A+	Secured	** (see note below)
4	INE226H07080	4 Years	9.00 %	50.00	22/06/2018	22/07/2022	A+	Secured	
5	INE226H07098	5 Years	9.00 %	50.00	22/06/2018	22/07/2023	A+	Secured	

Security:

- (a) Pledge of 62,58,060 shares of *Sadbhav engineering Ltd* by *Sabhav Finstock Pvt. Ltd.*;
- (b) NDU and negative lien to be provided by promoter on 3% equity shares of *Sadbhav Engineering Ltd.*
- (c) Exclusive mortgage in respect of the land (presently agriculture) owned by the Guarantors and valued at least 1.00 times the NCD issue amount.

(Note: The above mentioned security was pledged against the NCDs of INR 200 Crores from ICICI Bank Limited. The release of the security is in the process.)

***Security:-**

- (a) WCDL facility of at least Rs. 120crores to be lien mark and to be utilized only towards repayment of the NCD atleast 20 days before the redemption date. Amount of WCDL to be lien mark to the extent of next repayment for the NCD by the Company and to be utilized only towards repayment of the NCD at least 20 days before the redemption date.
- (b) EPC Payment for Project with EPC value of atleast Rs. 1000 crores inflows shall be routed through a designated escrow account set up for the benefit of the NCD holders. Post adjustment of the dues in relation to the NCDs, the surplus amounts shall be transferred to the accounts through which the working capital limits are being operated by SEL. At least 6 months before the redemption date project should be identified, project should have achieved appointed date and designated escrow account should be opened.

(Common security for Series 1 & 2)

**** Security :-**

- (a) First charge on 1,81,86,060 shares representing 23% of total paid-up share capital of *Mysore Bellary Highway Private Limited*
- (b) First exclusive charge on specific unencumbered machinery/equipments
- (c) First charge on 1,77,74,412 shares representing 5.04% of total paid-up share capital of *Sadbhav Infrastructure Projects Limited*

D. List of top 10 Debenture holders

The top 10 debenture holders of our Company as on June 30, 2018 (*in value terms, on cumulative basis for all outstanding debentures issues*), are as follows:

S. No.	Name of the Debenture holder	Amount (in Rs. crores)
1.	HDFC TRUSTEE CO LTD (ISIN: INE226H07064)	Rs. 480.00 Crores
2.	HDFC TRUSTEE CO LTD (ISIN: INE226H07056)	Rs. 360.00 Crores
3.	ICICI PRUDENTIAL REGULAR SAVING FUNDS (ISIN: INE 226H07072)	Rs. 70.00 Crores
4.	ICICI PRUDENTIAL REGULAR SAVING FUNDS (ISIN: INE 226H07080)	Rs. 50.00 Crores
5.	ICICI PRUDENTIAL REGULAR SAVING FUNDS (ISIN: INE 226H07098)	Rs. 50.00 Crores
Total		Rs. 1010.00 Crores

E. Corporate guarantees issued by our Company along with the name of the counterparty (like name of the subsidiary, JV entity, group company, etc.) on behalf of whom it has been issued:

Given on behalf of	Given to	CG amount (Rs. Crs.)	Loan o/s as on 31.03.2018
ARRIL	HDFC	27.53	22.65
ARRIL	ICICI	13.87	Cancelled
SIPL	KMBL	10.00	10.00
SIPL	IL&FS Trust Company	130.00	130.00
SIPL	Ipru	200.00	200.00
SIPL	HDFC AMC	160.00	160.00
SIPL	HDFC AMC	300.00	300.00
Total			822.65

F. Total face value of Commercial Papers Outstanding as on June 30, 2018

Maturity Date	Amt Outstanding (Rs. In Crs.)
12/06/2018	50.00

Details of rest of the borrowings (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) NA

as on the date of this Information Memorandum:

(in Rs. crores)

S. No.	Party Name (in case of Facility) Instrument Name	Type of Facility/Instrument	Amount Sanctioned/ Issued	Principal Amount Outstanding	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
1.	NIL							

- G. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past five years.***

NIL

- H. Details of defaults, if any, including therein the amount involved, duration of default and present status in repayment of statutory dues, debentures and interest thereon, deposits and interest thereon or loan from any bank or financial institution and interest thereon by the Company.***

NIL

- I. 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

SUMMARY OF KEY FINANCIAL INFORMATION

A. Key Operational and Financial Parameters for the last three audited years

ON STANDALONE BASIS

(in Rs. crores)

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
For Non-Financial Entities			
Net worth	1866.78	1660.89	1489.20
Total debt	1484.67	1777.11	1220.74
- Non current maturities of long term borrowing	286.28	306.23	493.21
- Short term borrowing	1046.32	1212.10	569.65
- Current maturities of long term borrowing	152.07	258.78	157.88
Net fixed assets	502.77	522.88	593.05
Non-current assets (Excl. Net Fixed Assets)	768.23	711.75	669.64
Cash and cash equivalents	0.67	1.27	0.75
Current investments	0.00	0.00	0.00
Current assets	3099.63	2785.68	2232.36
Current liabilities	2209.27	2043.38	1509.44
Net Sales	3505.05	3320.30	3186.25
EBITDA	415.14	355.61	334.79
EBIT	317.23	255.61	237.72
Interest	116.72	153.43	150.72
PAT	220.66	187.84	132.02
Dividend amounts	17.15	12.86	12.01
Current Ratio	1.40	1.36	1.48
Interest coverage ratio #	2.6	2.6	2.8
Gross debt/ equity ratio^	0.80	1.07	0.82
Debt service coverage ratios *	1.11	0.95	1.01

Interest Coverage Ratio = (PAT + Depreciation + Interest)/Interest

^ Optionally Convertible Bonds issued by RKN have been considered as debt

* Debt service coverage ratios = (PAT + Depreciation + Interest)/(Repayments + Interest)

B Gross Debt: Equity ratio of the Company

Particulars	Debt Equity Ratio
Before the issue of current Debentures	0.80
Post the issue of the current Debentures	0.80

C Interest Coverage Ratio of the Issuer for the last three years (Cash profit after tax plus interest paid/interest paid):

Year	2015-2016	2016-2017	2017-2018
Interest Service Coverage Ratio	2.62	2.24	2.65

Debt Service Coverage Ratio of the Issuer for the last three years:

Year	2015-2016	2016-2017	2017-2018
Debt Service Coverage Ratio	0.47	0.36	0.25

D. Summary of Auditors Remarks, Qualifications or Adverse Remarks

Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation / issue of this Information Memorandum and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remarks:

There are no remarks, qualifications or adverse remarks by our Auditors in their audit reports of our Company since our incorporation.

E. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Issuer.

There have been no changes in the accounting policies of the Company in the last three years.

RELATED PARTY TRANSACTIONS

Related party transactions entered during the last three financial years immediately preceding the year of circulation / issue of this Information Memorandum including with regard to loans made or, guarantees given or securities provided:

Please refer to the section titled “Financial Statements” on page. no. 109 of Annual Report 2017-18 . Annual Report annexed hereto as Annexure VI.

FINANCIAL STATEMENTS

(a) Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss Statement, Balance Sheet and Cash Flow Statement) for the last three years and auditor’s qualifications, if any.

The abridged audited [Consolidated and Standalone] financial information for last three years is annexed herewith as **Annexure A**.

(b) Abridged version of Latest Audited / Limited Review/ Half Yearly Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss Statement and Balance Sheet) and auditor’s qualifications, if any.

The abridged latest Half Yearly [Consolidated and Standalone] financial information is annexed herewith as **Annexure B**.

(C) Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of this Information Memorandum

INR in Crores

Parameters	FY 2017-18	FY 2016-17	FY 2015-16
Profit After Tax	220.66	187.85	132.61

CREDIT RATING ISSUED BY THE RATING AGENCIES

The credit rating letter issued by CARE dated September 11, 2018 is annexed herewith as **Annexure IV**.

Detailed rating rationale(s) adopted (not older than one year on the date of opening of the Issue)/credit rating letter issued (not older than one month on the date of opening of the Issue) by the rating agencies. **Please see Annexure –IV.**

LISTING

Names of all the recognized stock exchange where the Debentures are proposed to be listed clearly indicating the designated stock exchange.

The Debentures are proposed to be listed on the 'Wholesale Debt Market' segment of the BSE Limited. BSE Limited shall be the designated stock exchange.

DEBENTURE REDEMPTION RESERVE (DRR)

Adequate Debenture Redemption Reserve shall be created by the Issuer as per the applicable statutory provisions.

DIVIDEND POLICY

The declaration and payment of dividend are governed by the applicable provisions of the Companies Act and the Articles of Association of the Issuer and will depend on a number of other factors, including the results of operations, financial condition, capital requirements and surplus, and other factors considered relevant by the Board.

Dividends declared by the Issuer in respect of the said three financial years:

INR in Crs.

Parameters	FY 2017-2018	FY 2016-2017	FY2015-2016
Dividend amounts/Payout	(15.49)	(14.45)	(14.45)
Dividend %	100%	75%	70%

DISCLOSURES PERTAINING TO WILFUL DEFAULT

- (a) Name of the bank declaring the Company as a wilful defaulter: NIL
- (b) The year in which the Company is declared as a wilful defaulter: NIL
- (c) Outstanding amount when the Company is declared as a wilful defaulter: NIL
- (d) Name of the Company declared as a wilful defaulter: NIL
- (e) Steps taken, if any, for the removal from the list of wilful defaulters: NIL

OTHER DISCLOSURES

Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder: *NIL*

Price at which the Debentures are being offered including the premium, if any, along with justification of the price: Please refer to section entitled “*Summary Term Sheet for the Debentures*” of this Information Memorandum.

Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of registered valuer: unsecured Debentures at par

Relevant date with reference to which the price has been arrived at (relevant date means a date at least 30 days prior to the date on which the general meeting of the company is scheduled to be held): *N/A*

The class or classes of persons to whom the allotment is proposed to be made: Please refer to section entitled “*Summary Term Sheet for the Debentures*” of this Information Memorandum.

Proposed time within which the allotment shall be completed: Please refer to section entitled “*Summary Term Sheet for the Debentures*” of this Information Memorandum.

The change in control, if any, in the Issuer that would occur consequent to the private placement: *N/A*

The number of persons to whom allotment on private placement have already been made during the year, in terms of number of securities as well as price: Please refer to section entitled “*Financial Indebtedness*” of this Information Memorandum.

The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: *N/A*

The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Issuer and its future operations: *NIL*

UNDERTAKING BY THE ISSUER

The Issuer undertakes that:

- (a) It shall attend to the complaints received in respect of the Issue expeditiously and satisfactorily;
- (b) The funds required for making refunds, if any, shall be made available on time; and
- (c) That necessary co-operation shall be extended to credit rating agency in providing true and adequate information till the debt obligations in respect of the instruments are outstanding.

LEGAL PROCEEDINGS

DETAILS OF LITIGATION

- (a) *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 / issue of this Information Memorandum in the case of the Company. 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 this Information Memorandum and if so, section-wise details thereof for the Company.*

Outstanding litigations against the Company as on 31st March, 2018 (Civil Proceedings)

1. MCL, Kanubhai Patel and Mrunal Patel (the “Petitioners”) filed a company petition before the Company Law Board, Regional Bench, Bombay (the “Company Law Board”) against the Company, SIPL, BHTPL, Vishnubhai M. Patel and others (the “Respondents”) under Sections 397 and 398 read with 399, 402 and 403 of the Companies Act, 1956 alleging certain irregularities in relation to corporate and other matters pertaining to BHTPL including, inter alia, acts of oppression and mismanagement of affairs of BHTPL by the Respondents, non-involvement of the nominee director of MCL in the day to day affairs of BHTPL, awarding of EPC contract to SEL and siphoning of an amount to the tune of Rs. 2,000 million through the EPC contract, and payment of fees to the Company through service, rent and O&M agreements. The Petitioners have sought certain reliefs in relation to the aforesaid allegations including, inter alia, declaration that memorandum of understanding dated July 9, 2010 entered between MCL, BHTPL, SEL and the Company is non-binding, certain amount paid by BHTPL to SEL in accordance with the terms of the EPC contract to be refunded, services agreement dated March 1, 2010 entered into by BHTPL with the Company to be quashed and amount paid under the services agreement to be refunded along with interest and permitting the petitioners along with chartered accountants / consultants / advocates as representative of the Petitioners to inspect the books of accounts and other books and papers of BHTPL. The Company Law Board passed an interim order (the “Interim Order”) allowing the Petitioners to send a representative (Deloitte) to take inspection of the books of accounts and other books and papers of BHTPL and directed BHTPL to give sufficient notice to the Petitioners of its board meetings.

Prior to passing of the aforesaid order, the Company and SIPL had also issued a notice to MCL invoking arbitration clause under paragraph 36 of the shareholders agreement dated July 9, 2010 (the “SHA”) which was disputed by MCL. In this regard, the Company had filed a civil application before the Company Law Board under Section 8 of the Arbitration and Conciliation Act, 1996 (the Arbitration Act) (the “Arbitration Application”).

Being aggrieved by the Interim Order, the Company and SIPL preferred an appeal before the Gujarat High Court against the order of the Company Law Board. The Gujarat High Court was of the opinion that neither any reasons had been assigned by the Company Law Board while granting the Interim Order nor had the Arbitration Application been examined by the Company Law Board and accordingly, the Gujarat High Court set aside the order passed by the Company Law Board and remanded the matter back to the Company Law Board with a direction to decide the Arbitration Application and pass an order after deciding the Arbitration Application.

The Company Law Board dismissed the Arbitration Application on certain grounds including inter alia that the issues alleged by the Petitioners did not fall in the domain of the arbitral tribunal, subject matter of the arbitration agreement under paragraph 36 of the SHA were distinct and the aforesaid petition and the fact that BHTPL was not a party to the arbitration agreement under paragraph 36 of the SHA.

The Company Law Board also granted certain ad-interim reliefs sought by the Petitioners including that (i) the nominee director of MCL was required to be served with seven days advance notice in respect of the board meetings of BHTPL and notices of other meetings was required to be served under applicable law; (ii) the nominee director of MCL was required to be allowed to participate in the meetings and any comments / objections was required to be recorded and circulated with minutes within 3 days; (iii) BHTPL was restrained from entering into any arrangement with any person including other respondents without prior approval of the Company Law Board; (iv) MCL, through its nominee directors along with chartered accountant and a company secretary, were permitted to inspect books of accounts and statutory records of BHTPL subject to certain conditions; and (v) Petitioners with the help of experts were allowed to install necessary system to monitor toll plazas/project site online.

The Respondents filed a special civil application (the “SCA”) before the Gujarat High Court challenging the aforesaid order of the Company Law Board. The Gujarat High Court passed an order granting interim reliefs to the Respondents including inter alia restraining the Company Law Board from proceeding further with the company petition till final disposal of the SCA filed by the Respondents.

Subsequently, the Petitioners filed a civil application in relation to the SCA seeking modification of the aforesaid order of the Gujarat High Court. The Gujarat High Court clarified that the Petitioners were at liberty to approach the Company Law Board for enforcing the interim order passed by the Company Law Board granting certain ad-interim reliefs sought by the Petitioners.

In relation to the SCA, the Gujarat High Court upheld the order of the Company Law Board, vacated the interim order and dismissed the SCA. The Gujarat High Court, however, directed the Company Law Board not to proceed with the petition for four weeks from the date of the order. The Company has filed a letters patent appeal before the Gujarat High Court against the Company Law Board and others for quashing and setting aside of the order passed by the single bench of the Gujarat High Court dismissing the SCA and for allowing the Arbitration Application. The division bench of the Gujarat High Court has stayed further proceedings before the Company Law Board and continued the interim arrangement. The Gujarat High Court has admitted the letters patent appeal and has continued the ad interim relief granted earlier.

Subsequently, the Petitioners filed an application in relation to the SCA, before the Gujarat High Court seeking interim reliefs for, among other things, restraining the directors of the Company from requiring the Shareholders to infuse further funds by way of equity towards maintenance of DSRA. The Petitioners also alleged that pursuant to the inspection by Deloitte, various irregularities including potential over estimation of project cost by Rs. 2,915.00 million. The Gujarat High Court held that any decision that shall be taken will be subject to the result of appeal. Thereafter, as BHTPL was prohibited from entering into any arrangement or agreement with any person without the prior approval of the Gujarat High Court, BHTPL filed a civil application, in relation to the SCA, seeking for, among other things, permission to execute a rupee term loan agreement with HDFC Bank in order to meet the shortfall in the debt service reserve account required to be maintained under the financing agreements. The matter is currently pending.

- (c) *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 this Information Memorandum in the case of all of the subsidiaries of the Company. 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 this Information Memorandum and if so, section-wise details thereof for all of the subsidiaries of the Company:*

Nil

- (d) *Details of any inquiry, inspections or investigations initiated or conducted under any direct/indirect tax statute against the Issuer and prosecutions filed (whether pending or not) fines imposed, compounding of offences by the Issuer in the last three years.*

Indirect Tax Proceedings against the Issuer as on 31st March, 2018

The Directorate General of Central Excise Intelligence issued a show cause notice to the Company, in relation to the amount that the Company had availed of as CENVAT credit aggregating to Rs. 21.74 million for certain services categorized as input services as the same were not used in providing management consultancy services and works contract service (the “Alleged Grounds”). The Office of the Commissioner of Service Tax, Ahmedabad, through its order, upheld the recovery demand raised through the SCN and imposed penalty along with interest on the Company (the “Service Tax Order”). The Company preferred an appeal along with an application of stay against the Service Tax Order and waiver of pre – deposit of service tax till disposal of appeal before the CESTAT. The CESTAT, through its interim order, granted a stay on the recovery of amounts and penalties pending the disposal of the appeal subject to the Company depositing an amount of Rs. 2.5 million within a period of eight weeks from the date of the order and reporting compliance to the CESTAT by December 12, 2013. The Company has deposited an amount of Rs. 2.5 million. The aggregate amount involved is Rs. 43.48 million. The matter is currently pending.

- (e) *Details of acts of material frauds committed against the Issuer in the last three years, if any, and if so, the action taken by the Issuer: No*

- (f) *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 Issuer during the last three years immediately preceding the year of the circulation / issue of this Information Memorandum and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action:
As per mentioned in litigation section.*

- (f) *Litigation against the Promoters of the Company*

I. Against Sadbhav Engineering Limited Civil Proceedings as on 31st March, 2018.

1. MCL, Kanubhai Patel and Mrunal Patel filed a company petition before the Company Law Board, Regional Bench, Bombay against our Company, SIPL, BHTPL, Vishnubhai M. Patel, Vasistha Patel, Nitinkumar R. Patel, Shashin V. Patel and Ravi Kapoor under Sections 397 and 398 read with 399, 402 and 403 of the Companies Act, 1956 alleging certain irregularities in relation to corporate and other matters pertaining to BHTPL.
2. Sarda Energy and Minerals Limited (“Sarda Energy”) filed a suit for recovery before the 6th Joint Civil Judge, Senior Division, Nagpur (the “Civil Judge”) against SEL, its directors and officers (including Vishnubhai M. Patel, Nitinkumar R. Patel and Shashin V. Patel) for recovery of Rs. 4.64 million as balance payment towards sale of steel and thermo – mechanically treated bars to SEL (the “Impugned Order”). Pursuant to the Impugned Order, the Civil Judge directed SEL along with its directors and officers to pay Rs. 3.1 million to Sarda Energy along with an interest of 6% per annum. Subsequently, SEL along with its directors and officers preferred an appeal before the Bombay High Court, Nagpur bench against the Impugned Order challenging the jurisdiction of the Civil Judge along with an application for stay of the Impugned Order. The Bombay High Court, Nagpur bench, through its interim order, granted a stay pending the decision of the appeal and directed SEL to deposit 50% of the amount of the decree passed by the Civil Judge. SEL has paid

Rs. 2.12 million. The aggregate amount involved is Rs. 4.64 million. The matter is currently pending.

3. The Mining Engineer, Mines and Geology Department, Udaipur (the “Mining Engineer”) issued a show cause notice to SEL for imposing a penalty of Rs. 8.12 million, on the grounds of alleged illegal mining by SEL with regard to the SUTPL Project. SEL has filed its reply, inter alia, stating that it had submitted the consumption statement as required by the Mining Engineer in its letter. The Mining Engineer (Recovery), Mines and Geology Department, Udaipur (Rajasthan) (the “Mining Department”) through its order, directed SEL to pay a penalty of Rs. 8.12 million, failing which the same would be recovered under the proceedings of the Rajasthan Land Revenue Act, 1956 (the “Impugned Order”). Subsequently, SEL filed a civil writ petition before the Rajasthan High Court, Jodhpur bench against the State of Rajasthan, through the Secretary Department of Mines and Geology and the Mining Engineer, challenging the validity and propriety of the recovery proceedings initiated by the Mining Department and challenging the Impugned Order. The Rajasthan High Court, Jodhpur bench, through its order, granted a stay on the Impugned Order and directed SEL to deposit a sum of Rs. 3 million and provide a solvent surety for the remaining outstanding dues. The aggregate amount involved is Rs. 8.12 million. The matter is currently pending.
4. Paramjeet Singh Kalsi has filed a public interest litigation (“PIL”) before the Bombay High Court, Nagpur bench against State of Maharashtra, SEL and others (collectively the “Respondents”) in relation to the illegalities and irregularities committed by SEL in respect of modernization of the check post.

Arbitration Proceedings as on 31st March, 2018

Siddharth Infraprojects Private Limited (the “Claimant”) has initiated an arbitration proceeding against SEL in relation to a sub-contract agreement dated October 31, 2007 between the Claimant and SEL. Pursuant to the aforesaid sub-contract agreement, SEL sub contracted the work under the main contract between SEL and MPRDC for rehabilitation and upgradation of package 11 of Seoni Chiraidongri Road. The Claimant has alleged that SEL had committed breaches of the terms of the sub-contract agreement by unilaterally reducing its scope of work covered under the sub-contract agreement without the permission of the MPRDC. The Claimant has claimed an aggregate amount of Rs. 816.00 million on account of, inter alia: (i) amount not paid for the work done; (ii) overhead losses suffered by the Claimant; (iii) losses suffered on account of profit not earned at appropriate time; (iv) loss of productivity; (v) opportunity losses; (vi) compensation for interest charges paid to the bank; (vii) loss due to under utilised tools, plants and machineries. SEL has submitted its statement of defence before the Arbitral Tribunal. The aggregate amount involved is Rs. 816.00 million. The matter is currently pending.

Labour Disputes as on 31st March, 2018

1. SEL has moved to Nagpur High Court for release of penalty amount Rs. 1,13,45,265/- against the services provided at Junad Mines of WCL. The judge handling the case has retired and new appointed judge currently handling the case, stated that new hearing date will be issued after re-opening of Court. New hearing date awaited.
4. Retention of 226 workers at UCIL Site. SEL have received 3 legal notices from Ministry of Labour and Employment, out of which one Notice is from deputy labour commissioner and two Notices are from Asst. labour commissioner regarding Non implementation of award by tribunal cum labour court Dhanbad. Reply against the legal notices have already been sent. SEL is waiting for next hearing date from Ranchi Court.
5. Ex-party order passed on 18/05/2017 by the Labour Commissioner (Central), Kanpur (U.P) in the matter of an application filed by the Applicant Mohanlal Patel and 4 Others through Shri Arjun Prasad Gupta. In this regard in relation to the Khadiya: project of NCL. SEL had received two legal

notices from Regional commissioner dated 21.06.2017 and 03.06.2017. The amount Rs.3,65,112,11/- was withheld by NCL.

6. SEL replied to legal notices via letter no.01301 dated 26.06.2017. The Regional labour Commissioner (Central) Kanpur has issued an order dated 23.03.2018 wherein it is clearly mention that “the instant claim application preferred by the applicant is not maintainable under the provision of Minimum wages Act, 1948, hence the same has rejected”. It has also been mentioned in the order that “The claim is disposed of”. The amount has been released to SEL

The Joint Director, Regional Office, ESI Corporation, Hubli, through its order, demanded a payment of Rs. 0.25 million and held that the employees of SEL working on a project at Grasim Industries at Kumarapatnam in relation to the construction of pond are entitled to benefits under the ESI Act (the “Impugned Order”). SEL filed an application before the Employees’ State Insurance Court, Hubli against the Impugned Order. Pursuant to mutual consent based on assurance by ESI Corporation, Hubli, all damages have been paid. However, the issue related to de-coverage is currently pending before the Employees’ State Insurance Court, Hubli. The matter is currently pending.

Direct Tax Proceedings as on 31st March, 2018

1. The ACIT, Central Circle – 1(1), Ahmedabad served an assessment order to SEL in relation to adjustment of losses incurred by the undertaking of SEL against the eligible income of the undertakings while computing the deductions and other expenses for the assessment year 2005-06 ,2006-07 & 2007-08 (the “Impugned Order”). SEL preferred an appeal before the CIT (Appeals) – XIV (the “CIT Appeals”) challenging the Impugned Order. The CIT Appeals, through its order, partly disallowed SEL’s claim for deduction and other expenses under Section 80-IA of the IT Act and other expenses, (the “CIT(A) Order”) totalling to Rs. 611.03 lakhs. Subsequently, SEL preferred an appeal before the ITAT challenging CIT (A) Order and the ACIT, Central Circle – 1(1), Ahmedabad also preferred an appeal before the ITAT against the CIT(A) Order. The ITAT, through its order, allowed deductions under Section 80-IA of the IT Act (the “ITAT Order”). The CIT filed a review petition before the ITAT. Subsequently, the CIT preferred an appeal before the Gujarat High Court against the ITAT Order. The aggregate amount of Tax Liability for All the 3 Asst. Year involved is Rs. 212.68 Lakhs . The matter is currently pending.
2. The DCIT, Central Circle 1(1), Ahmedabad issued a show cause notice to SEL seeking reasons for not imposing a penalty under Section 271(1)(c) of the IT Act with respect to the alleged concealment of particulars of income and inaccurate particulars being furnished for assessment year AY 2011-12. SEL filed a reply to the show cause notice. The DCIT, Central Circle 1(1), Ahmedabad passed orders for AY 2011-12 imposing total penalty (the “Penalty Order”) of Rs. 13.25 Lakhs (March 31, 2017: Rs. 13.25 Lakhs). Subsequently, SEL has preferred an appeal before the CIT, Appeals- 11, Ahmedabad against the Penalty Orders. CIT Appeals-11 has passed the order and drop the penalty proceedings. The DCIT, Central Circle 1(1) filled the appeal with ITAT, Ahmedabad. The matters are currently pending.
3. The DCIT, Central Circle 1(1), Ahmedabad issued a show cause notice to SEL seeking reasons for not imposing a penalty under Section 271(1)(c) of the IT Act with respect to the alleged concealment of particulars of income and inaccurate particulars being furnished for assessment year AY 2008-09. SEL filed a reply to the show cause notice. The DCIT, Central Circle 1(1), Ahmedabad passed orders for AY 2008-09 imposing total penalty (the “Penalty Order”) of Rs. 37.22 Lakhs . Subsequently, SEL has preferred an appeal before the CIT, Appeals- 11, Ahmedabad against the Penalty Orders. CIIT Appeals-11 has passed the order and drop the penalty proceedings. The DCIT, Central Circle 1(1) filled the appeal with ITAT, Ahmedabad. The matters are currently pending.
4. The ACIT, Central Circle 1(1), Ahmedabad served five assessment orders to SEL along with five demand notices for an aggregate amount of Rs 1277.00 Lakhs (March 31,2016: 1277.00 Lakhs and April 1, 2015: 1277.00 Lakhs) in relation to the assessment years 2007-08, 2008-09, 2009-10,

2010-11 and 2011-12 on account of disallowance of some expenditure and deductions under Section 80-IA of the IT Act. SEL preferred an appeal before the CIT (Appeals). The CIT Appeals, through its order, allowed the expenditure and deductions amounting to Rs. 5746.80 Lakhs (March 31, 2016: 5746.80 Lakhs and April 1, 2015: 5746.80 Lakhs). Subsequently, the ACIT, Central Circle 1(1), Ahmedabad & the company has preferred an appeal before the ITAT. The aggregate amount involved is Rs. 1953.30 Lakhs (March 31, 2016: 1953.30 lakhs and April 1, 2015: 1953.30 Lakhs). The matter is currently pending.

5. The DCIT, Central Circle 1(1), Ahmedabad has reopened the case for AY 2011-12 and passed the order by disallowing the expenditure of Rs. 378.99 Lakhs (March 31, 2017: 378.99). Subsequently, SEL has preferred an appeal before the CIT, Appeals- 11, Ahmedabad against the said Orders. The CIT Appeals, through its order partly allowed the expenditure and deductions. Subsequently, the DCIT, Central Circle -4(1)(1), Ahmedabad preferred an appeal before the ITAT. The aggregate amount of tax involved is Rs. 244.64 Lakhs (March 31, 2017: 244.64 lakhs). The matter is currently pending.
6. The DCIT, Central Circle 1(1), Ahmedabad, through its order, disallowed expenses of Rs. 450.73 Lakhs (March 31, 2017: Rs.450.73 Lakhs) and disallow SEL's claim for deduction for a sum of Rs. 379.47 Lakhs (March 31, 2017: Rs. 379.47 Lakhs) under Section 80IA(4) of the IT Act for assessment years 2012-13 with respect to agreements entered with GoI and state governments for construction of highways and roads. The DCIT, Central Circle 1(1), Ahmedabad further held that SEL is a contractor who executed the work and was not eligible for such deductions. SEL preferred an appeal before the CIT, Central Circle- 1(1). The CIT Appeals, through its order, allowed the expenditure and deductions amounting to Rs. 829.90 Lakhs. Subsequently, the ACIT, Central Circle 1(1), Ahmedabad preferred an appeal before the ITAT. The aggregate amount of tax involved is Rs. 269.36 Lakhs (March 31, 2017: Rs.269.36 Lakhs). The matter is currently pending.
7. The DCIT, Central Circle 1(1), Ahmedabad, through its order, disallowed expenses of Rs. 377.87 Lakhs (March 31, 2017: Rs.377.87 Lakhs) disallow SEL's claim for deduction for a sum of Rs. 7716.78 Lakhs (March 31, 2017: Rs. 7716.78 Lakhs) under Section 80IA(4) of the IT Act for assessment years 2013-14 . SEL has preferred an appeal before the CIT(A), Ahmedabad. The CIT Appeals, through its order, allowed the expenditure and deductions amounting. Subsequently, the DCIT, Central Circle 4(1)(1), Ahmedabad preferred an appeal before the ITAT. The aggregate amount of tax involved is Rs. 836.74 Lakhs (March 31, 2017: Rs.377.87 Lakhs). The matter is currently pending.
8. The DCIT, Central Circle 1(1), Ahmedabad, through its order, disallowed expenses of Rs. 448.85 Lakhs (March 31, 2017: Rs.448.85 Lakhs) disallow SEL's claim for deduction for a sum of Rs. 2993.28 Lakhs (March 31, 2017: Rs.2993.28 Lakhs) under Section 80IA(4) of the IT Act for assessment years 2014-15 . SEL has preferred an appeal before the CIT(A), Ahmedabad. The CIT Appeals, through its order, allowed the expenditure and deductions amounting. Subsequently, the DCIT, Central Circle 4(1)(1), Ahmedabad preferred an appeal before the ITAT. The aggregate amount of tax involved is Rs. 1048.50 Lakhs (March 31, 2017: Rs.1048.50 Lakhs). The matter is currently pending.
9. The Deputy Commercial Tax Commissioner, Audit Divison-1 Ahmedabad has passed order against "Jililn Sadbhav JV" for VAT demand of Rs. 702.00 Lakhs (March 31, 2016: Rs.702.00 Lakhs and April 1, 2015: Rs. 702.00 Lakhs) inclusive of interest Rs. 330.18 Lakhs (March 31, 2016: Rs.330.18 Lakhs and April 1, 2015: 330.18 Lakhs and Penalty of Rs. 74.36 Lakhs (March 31, 2016: Rs.74.36 Lakhs and April 1, 2015: 74.36 Lakhs). In Jilin-Sadbhav JV, Sadbhav Engineering Limited is having 48% share. Against this Order the Joint Venture has filed an appeal in the Gujarat Value Added Tax Tribunal at Ahmedabad. The Tribunal, through its order, granted a stay against the recovery of outstanding demand on payment of Rs. 15 Lakhs (March

31, 2016: Rs.15.00 Lakhs and April 1, 2015: Rs.15.00 Lakhs). As the company has paid Rs. 15.00 Lakhs, no provision has been made.

10. During the year, there was a search u/s 132 of income tax on the company. The company has received notice u/s 153A to file the income tax return for the FY 2011-12 to 2016-17 & notice u/s 148 for the AY 2010-11. The company has filled the return in response to notice u/s 153A & u/s 148. The proceedings are pending.
11. The Finance Act (2), 2009 has amended Section 80IA(4) of the Income Tax Act, 1961 by substituting an explanation to Section 80IA with retrospective effect from 01.04.2000. On the basis of legal opinion and decided cases, the Company has continued to claim deduction under section 80-IA(4) of the Act on eligible projects and consequently the Company considers it appropriate not to create a liability for provision of Income Tax. However an amount of Total income tax of Rs. 20320.70 Lakhs (March 31, 2017: Rs.11563.41 Lakhs) on claim of deductionu/s 80IA for the AY 2015-16 to AY 2018-19 has been consider as contingent liability for which assessment is not completed.
12. The JCIT, Range 8, Ahmedabad served assessment orders to SEL in relation to the assessment years 2008-09 on account of disallowance of some expenditure and deductions under Section 80-IA of the IT Act aggregating to Rs 906.99 lakh. SEL preferred an appeal before the CIT (Appeals). The CIT Appeals, through its order, allowed the expenditure and deductions. Subsequently, the Ahmedabad & the company has preferred an appeal before the ITAT. The aggregate amount of tax involved is Rs. 308.29 Lakhs. The matter is currently pending.

Indirect Tax Proceedings as on 31st March, 2018.

1. The Customs Department, Mumbai issued a show cause notice to SEL, seeking reasons for not demanding Rs. 11.66 million with respect to the customs duty on importing asphalt mixing plant, which was valued at Rs. 27.90 million by SEL. The Customs Department contended that SEL wrongly claimed a nil rate of customs duty as per Notification No. 17/ 2001, pertaining to exemption from payment of custom duty. The Deputy Commissioner of Customs, Ballard Estate, Mumbai through its order, confirmed the demand in the show cause notice. Subsequently, SEL preferred an appeal before the Commissioner of Customs (Appeals), Mumbai (the “CCA”). The CCA, through its order, dismissed the appeal and directed SEL to deposit Rs. 11.66 million. SEL applied for a waiver from the payment of pre-deposit before the CESTAT, Mumbai, which was allowed. Subsequently, SEL filed a special civil application before the Gujarat High Court for a stay against the demand made in the aforesaid show cause notice. The Gujarat High Court, through its order, directed SEL to deposit 10% of the customs duty demanded by the Customs Department and remanded the matter to the CCA. The aggregate amount involved is Rs. 27.90 million. The matter is currently pending.
2. The Assistant Commissioner of Commercial Tax, Unit – 7, Ahmedabad served an assessment order to Jilin Sadbhav Joint Venture (“JS-JV”) along with a demand notice for an amount of Rs. 70.20 million. JS-JV filed a revision application against the State of Gujarat before the Gujarat Value Added Tax Tribunal, Ahmedabad (the “Tribunal”). The Tribunal, through its order, granted a stay against the recovery of outstanding demand on payment of Rs. 1.5 million. The aggregate amount involved is Rs. 70.20 million. The matter is currently pending.
3. The Commissioner of Service Tax, Ahmedabad, through its order, demanded recovery of CENVAT credit of input services and capital goods of Rs. 19.91 million as being wrongly availed by our Company and imposed a penalty of Rs. 34.59 million for suppressing material facts which resulted in wrong availment of CENVAT credit of input services and capital goods. SEL preferred an appeal before the CESTAT. The aggregate amount involved is Rs. 54.5 million. The matter is currently pending. .

4. The Deputy commissioner of Commercial Taxes, Jharkhand has passed an Assessment Order under Jharkhand Value Added Tax, 2005 for FY 2010-11 for demand of Rs. 77.40 lakhs (March 31, 2016: Rs. 77.40 Lakhs and April 1, 2015: Rs. 77.40 Lakhs) and also has passed order for FY 2011-12 with demand of Rs. 152.83 lakhs (March 31, 2016: Rs. 152.83 Lakhs and April 1, 2015: Nil). The company has filled Revision Application against both the orders to the “The Commissioner, Commercial Taxes Department- Jharkhand” therefore the same has not been provided in the Books of Accounts.
5. The Dy. Excise & Taxation Commissioner cum Revisional Authority Sirsa has passed the Revised Order u/s 34(2) of Haryana Value Added Tax Act 2003 for FY 2010-11 with demand of Rs. 10.45 lakhs (March 31, 2016: Rs. 10.45 Lakhs and April 1, 2015: Nil) which includes Interest of Rs. 5.22 lakhs (March 31, 2016: Rs. 5.22 Lakhs and April 1, 2015: Nil). The same Authority has also passed the Revised Order for FY 2011-12 for demand of Rs. 149.40 lakhs ((March 31, 2016: 149.40 Lakhs and April 1, 2015: Nil) which includes the Interest of Rs. 67.31 lakhs (March 31, 2016: Rs. 67.31 Lakhs and April 1, 2015: Nil). The Company has filled the Appeal against the both these orders to the Honorable “VAT Tribunal, Haryana” therefore the same has not been provided in the Books of Accounts.
6. The Deputy commissioner of Sales Tax, Maharashtra LTU Nashik has passed an Assessment Order under Maharashtra Value Added Tax, 2002 for FY 2010-11 for demand of Rs. 13991.08 lakhs (March 31, 2016: Nil and April 1, 2015: Nil) which includes Interest of Rs. 4593.08 Lakhs (March 31, 2016: Nil and April 1, 2015: Nil) and Penalty of Rs. 4699.00 Lakhs (March 31, 2016: Nil and April 1, 2015: Nil). The company has filled Appeal against this order and also asked for stay on this demand.
7. The Deputy commissioner of Sales Tax, Maharashtra LTU Nashik has passed an Assessment Order under Maharashtra Value Added Tax, 2002 for FY 2012-13 for demand of Rs. 4741.65 Lakhs (March 31, 2016: Nil and April 1, 2015: Nil) which includes Interest of Rs. 1957.80 Lakhs (March 31, 2016: Nil and April 1, 2015: Nil). The company has filled Application for cancellation of this order.
8. (i) A case before Workmen Compensation Commissioner, udaipur was filed for compensation of Rs. 11.69 Lakhs (March 31, 2016: Rs. 11.69 Lakhs and April 1, 2015: Nil) under Employees Compensation Act, 1923. The matter is currently pending.
 (ii) An employee has filed case before Labour court at Balaghat for compensation of Rs. 13.20 Lakhs (March 31, 2016: Rs. 13.20 Lakhs and April 1, 2015: Nil) under Workmen Compensation Act, 1923. The matter is currently pending.
 (iii) An employee has filed case (Recovery app. No. 208/2017) before Labour Court at Surat under Industrial Dispute Act. The matter is currently pending at Labour Court, Surat.
 (iv) An employee has filed case (WC.No.10 of 2017) under Workmen Compensation Act, 1923. The matter is currently pending at Labour Court, Khandwa., Workmen Compensation Commissioner.
 (v) An employee has filed case (E.C.C No 12/2017) before Labour Court at Hoshiarpur, Haryana under Workmen Compensation Act, 1923. The matter is currently pending at Labour Court, Hoshiarpur, Haryana.
 (vi) An employee has filed case (86/2016) under the Labour Court. Labour Court has awarded in favor of applicant but Company has file case before High Court against Labour Court awards. Currently Company get stay in Labour Court. The matter is pending in Add. Chief Metropolitan Court ,Ahmedabad.

(vii) An employee has filed case (Oath No 7325, dated 12.09.17) before Ranchi High Court under Industrial Dispute Act. The matter is currently pending at Ranchi High Court.

Custom Duty Payment against Exempted Paver

The Directorate of Revenue Intelligence, Lucknow issued a show cause notice to SEL on dated 22/11/2017, seeking reasons for not demanding 1,87,88,756/- with respect to the customs duty on importing Electronic Sensor paver Finisher, which was valued at Rs. 7,26,76,802 by SEL. The DRI contended that SEL wrongly claimed a nil rate of customs duty as per Notification No. 12/ 2012, pertaining to exemption from payment of custom duty. The Additional Director General DRI, Zonal unit, Lucknow through its show cause notice. Subsequently, SEL preferred an appeal before the Commissioner of Customs Customs Commisnerate-II, Customs House, No.60, Rajaji Salai, Chennai-600001. SEL submitted its detailed reply on 23/03/2018 to justify nil custom duty against Import of paver. Thereafter not got any further date in the matter

Criminal Proceedings as on 31st March, 2018

The Mining Engineer, Mines and Geology Department, Udaipur (the “Mining Engineer”) registered a first information report (the “FIR”) at Sukher Police Station, Udaipur alleging that Jitendra Singh Chauhan, employee of SEL and others (the “Petitioners”) were excavating and transporting minerals without the requisite authorisation. The Petitioners filed a criminal petition before the Rajasthan High Court, Jodhpur bench, against the State of Rajasthan and another in relation to the FIR. The Rajasthan High Court, through its order, observed that the FIR lodged against the Petitioners was misconceived as it was evident from the photographs placed on record that the materials in the truck was only debris and nothing else. The Rajasthan High Court passed an interim order staying any further proceedings under the FIR. The matter is currently pending.

II. Litigation filed against Vishnubhai M. Patel as on 31st March, 2018 Civil Proceedings

1. MCL, Kanubhai Patel and Mrunal Patel filed a company petition before the Company Law Board, Regional Bench, Bombay against our Company, SIPL, BHTPL, Vishnubhai M. Patel, Vasistha Patel, Nitinkumar R. Patel, Shashin V. Patel and Ravi Kapoor under Sections 397 and 398 read with 399, 402 and 403 of the Companies Act, 1956 alleging certain irregularities in relation to corporate and other matters pertaining to BHTPL.
2. Sarda Energy and Minerals Limited filed a suit for recovery before the 6th Joint Civil Judge, Senior Division, Nagpur against SEL, its directors and officers (including Vishnubhai M. Patel, Nitinkumar R. Patel and Shashin V. Patel) for recovery of Rs. 4.64 million as balance payment towards sale of steel and thermo – mechanically treated bars to SEL.

Direct tax proceedings

1. The DCIT, Central Circle 1(1), Ahmedabad, issued a show cause notice to Vishnubhai M. Patel, seeking reasons for not imposing a penalty under Section 271(1)(c) of the IT Act with respect to the alleged concealment of particulars of income and inaccurate particulars being furnished for assessment year 2008-09. Vishnubhai M. Patel filed a reply to the show cause notice. The DCIT, Central Circle 1(1), Ahmedabad passed an order imposing a penalty to Vishnubhai M. Patel along with a demand notice of Rs. 21.12 million (the “Penalty Order”). Subsequently, Vishnubhai M. Patel preferred an appeal before the CIT, Appeals- 11, Ahmedabad against the Penalty Order. Subsequently, Vishnubhai M. Patel filed a stay application (“Stay Application”) before the DCIT, Central Circle 1(1), Ahmedabad seeking stay of demand made by the DCIT, Central Circle 1(1), Ahmedabad. The DCIT, Central Circle 1(1), Ahmedabad, rejected the Stay Application and directed Vishnubhai M. Patel to make payment of 50% of the total demand within the stipulated time and the remaining outstanding demand in 12 (twelve) equal

installments. Vishnubhai M. Patel has paid the said demand of Rs. 21.12 million. The amount involved is Rs. 21.12 million. The matter is currently pending.

2. The DCIT, Central Circle 1(1), Ahmedabad, issued a show cause notice to Vishnubhai M. Patel, seeking reasons for not imposing a penalty under Section 271(1)(c) of the IT Act with respect to the alleged concealment of particulars of income and inaccurate particulars being furnished for assessment year 2009-10. Vishnubhai M. Patel filed a reply to the show cause notice. The DCIT, Central Circle 1(1), Ahmedabad passed an order imposing a penalty to Vishnubhai M. Patel along with a demand notice of Rs. 43.43 million (the "Penalty Order"). Subsequently, Vishnubhai M. Patel preferred an appeal before the CIT, Appeals- 11, Ahmedabad against the Penalty Order. Subsequently, Vishnubhai M. Patel filed the Stay Application before the DCIT, Central Circle 1(1), Ahmedabad seeking stay of demand made by the DCIT, Central Circle 1(1), Ahmedabad. The DCIT, Central Circle 1(1), Ahmedabad, rejected the Stay Application and directed Vishnubhai M. Patel to make payment of 50% of the total demand within the stipulated time and the remaining outstanding demand in 12 (twelve) equal installments. Vishnubhai M. Patel has paid an amount of Rs. 28.10 million. The amount involved is Rs. 43.43 million. The matter is currently pending.
3. The DCIT, Central Circle 1(1), Ahmedabad, issued a show cause notice to Vishnubhai M. Patel, seeking reasons for not imposing a penalty under Section 271(1)(c) of the IT Act with respect to the alleged concealment of particulars of income and inaccurate particulars being furnished for assessment year 2010-11. Vishnubhai M. Patel filed a reply to the show cause notice. The DCIT, Central Circle 1(1), Ahmedabad passed an order imposing a penalty to Vishnubhai M. Patel along with a demand notice of Rs. 0.50 million (the "Penalty Order"). Subsequently, Vishnubhai M. Patel preferred an appeal before the CIT, Appeals- 11, Ahmedabad against the Penalty Order. Subsequently, Vishnubhai M. Patel filed the Stay Application before the DCIT, Central Circle 1(1), Ahmedabad seeking stay of demand made by the DCIT, Central Circle 1(1), Ahmedabad. The DCIT, Central Circle 1(1), Ahmedabad, rejected the Stay Application and directed Vishnubhai M. Patel to make payment of 50% of the total demand within the stipulated time and the remaining outstanding demand in 12 (twelve) equal installments. Vishnubhai M. Patel has paid an amount of Rs. 0.50 million. The amount involved is Rs. 0.50 million. The matter is currently pending.
4. The DCIT, Central Circle 1(1), Ahmedabad, issued a show cause notice to Vishnubhai M. Patel, seeking reasons for not imposing a penalty under Section 271(1)(c) of the IT Act with respect to the alleged concealment of particulars of income and inaccurate particulars being furnished for assessment year 2011-12. Vishnubhai M. Patel filed a reply to the show cause notice. The DCIT, Central Circle 1(1), Ahmedabad passed an order imposing a penalty to Vishnubhai M. Patel along with a demand notice of Rs. 0.01 million (the "Penalty Order"). Subsequently, Vishnubhai M. Patel preferred an appeal before the CIT, Appeals- 1, Ahmedabad against the Penalty Order. Subsequently, Vishnubhai M. Patel filed the Stay Application before the DCIT, Central Circle 1(1), Ahmedabad seeking stay of demand made by the DCIT, Central Circle 1(1), Ahmedabad. The DCIT, Central Circle 1(1), Ahmedabad, rejected the Stay Application and directed Vishnubhai M. Patel to make payment of 50% of the total demand within the stipulated time and the remaining outstanding demand in 12 (twelve) equal installments. Vishnubhai M. Patel has paid an amount of Rs. 0.01 million. The amount involved is Rs. 0.01 million. The matter is currently pending.
5. The DCIT, Central Circle 1(1), Ahmedabad, issued a show cause notice to Vishnubhai M. Patel, seeking reasons for not imposing a penalty under Section 271AAA of the IT Act with respect to the alleged concealment of particulars of income and inaccurate particulars being furnished for assessment year 2011-12. Vishnubhai M. Patel filed a reply to the show cause notice. The DCIT, Central Circle 1(1), Ahmedabad passed an order imposing a penalty to Vishnubhai M. Patel along with a demand notice of Rs. 30.00 million (the "Penalty Order"). Subsequently, Vishnubhai M. Patel preferred an appeal before the CIT, Appeals- 11, Ahmedabad against the

Penalty Order. Subsequently, Vishnubhai M. Patel filed a Stay Application before the DCIT, Central Circle 1(1), Ahmedabad seeking stay of demand made by the DCIT, Central Circle 1(1), Ahmedabad. The DCIT, Central Circle 1(1), Ahmedabad rejected the Stay Application. The amount involved is Rs. 30.00 million. The matter is currently pending.

6. During the year, there was a search u/s 132 of income tax on the Sadbhav engineering Limited and at the residential premises of Shri Vishnubhai M. Patel. Vishnubhai M. Patel has received notice u/s 153A to file the income tax return for the FY 2011-12 to 2016-17. He has filed the return in response to notice u/s. The proceedings are pending.

(g) *Litigation against the directors of the Company as on 31st March, 2018*

1. MCL, Kanubhai Patel and Mrunal Patel filed a company petition before the Company Law Board, Regional Bench, Bombay against our Company, SEL, BHTPL, Vishnubhai M. Patel, Vasistha Patel, Nitinkumar R. Patel, Shashin V. Patel and Ravi Kapoor under Sections 397 and 398 read with 399, 402 and 403 of the Companies Act, 1956 alleging certain irregularities in relation to corporate and other matters pertaining to BHTPL.
2. Sarda Energy and Minerals Limited filed a suit for recovery before the 6th Joint Civil Judge, Senior Division, Nagpur against SEL, its directors and officers (including Vishnubhai M. Patel, Nitinkumar R. Patel, Sandip V. Patel and Shashin V. Patel) for recovery of Rs. 4.64 million as balance payment towards sale of steel and thermo – mechanically treated bars to SEL.
3. The DCIT, Central Circle-1(1), Ahmedabad, served assessment orders along with demand notices to Vishnubhai M. Patel in relation to the assessment years 2008-09, 2009-10, 2010-11 and 2011-12 for concealment of particulars of income and furnishing inaccurate particulars of income. Vishnubhai M. Patel has preferred appeals before the CIT, Appeals- 11, Ahmedabad against the orders of the DCIT, Central Circle-1(1), Ahmedabad.

III. *Litigation against the Subsidiaries of the Company*

Income Tax Litigation of our Subsidiaries:

A. *AJTL*

Direct tax proceedings

1. The ACIT, Central Circle – 1(1), Ahmedabad served an assessment order to AJTL along with a demand notice for nil amount in relation to the assessment year 2008-09. AJTL had, in its original returns, shown its total income as approximately Rs. 4.62 million. Subsequently, it filed revised returns showing nil income. Pursuant to the aforesaid assessment order, the ACIT, Central Circle – 1(1), Ahmedabad treated the income earned in the form of interest on mobilization advances as income from other sources and added approximately Rs. 4.6 million to the total income. AJTL preferred an appeal before the CIT (Appeals) – I (the “CIT Appeals”) against the aforesaid assessment order. Subsequently, the CIT Appeals, through its order, disposed off the appeal against AJTL. AJTL has preferred an appeal before the ITAT. The tax amount involved in the matter is Rs. 1.43 million. The matter is currently pending.
2. The DCIT, Central Circle 1(1), Ahmedabad issued a show cause notice to AJTL, seeking reasons for not imposing a penalty under Section 271(1)(c) of the IT Act with respect to the alleged concealment of particulars of income or inaccurate particulars being furnished for assessment year 2008-09. AJTL filed a reply to the show cause notice. The DCIT, Central Circle 1(1), Ahmedabad passed an order imposing a penalty to AJTL along with a demand notice of Rs. 1.43 million (the “Penalty Order”). Subsequently, AJTL preferred an appeal before the CIT, Appeals- 11, Ahmedabad against the Penalty Order. The amount involved in the matter is Rs. 1.43 million. The matter is currently pending.
3. The ACIT, Central Circle – 1(1), Ahmedabad served an assessment order to AJTL along with

a demand notice setting out the refundable amount as Rs. 0.17 million in relation to the assessment year 2009-10. AJTL had in its original returns shown its total income as approximately Rs. 8.97 million. Subsequently, it filed revised returns showing nil income. Pursuant to the said assessment order, the ACIT, Central Circle – 1(1), Ahmedabad treated the income earned in the form of interest on mobilization advances as income from other sources and added Rs. 8.97 million to the total income. AJTL preferred an appeal before the CIT Appeals against the said assessment order. Subsequently, the CIT Appeals, through its order, dismissed the appeal. AJTL has preferred an appeal before the ITAT. The tax amount involved in the matter is Rs. 2.77 million. The matter is currently pending.

4. The DCIT, Central Circle 1(1), Ahmedabad issued a show cause notice to AJTL, seeking reasons for not imposing a penalty under Section 271(1)(c) of the IT Act with respect to the alleged concealment of particulars of income and inaccurate particulars being furnished for assessment year 2009-10. AJTL filed a reply to the show cause notice. The DCIT, Central Circle 1(1), Ahmedabad passed an order imposing a penalty to AJTL along with a demand notice of Rs. 2.77 million (the “Penalty Order”). Subsequently, AJTL preferred an appeal before the CIT, Appeals- 11, Ahmedabad against the Penalty Order. The amount involved in the matter is Rs. 2.77 million. The matter is currently pending.

B. BHTPL

Direct Tax Proceedings

1. The ACIT, Central Circle 1(1), Ahmedabad served an assessment order to BHTPL along with a demand notice for nil amount in relation to the assessment year 2011-12. BHTPL had in original return shown its total income as Rs. 0.94 million being gain on sale of mutual funds. Subsequently, it filed a revised return showing ‘nil’ income. Pursuant to the aforesaid assessment order, the ACIT, Central Circle – 1(1), Ahmedabad treated the income from sale of mutual funds as capital gains and added approximately Rs. 0.94 million to the total income. BHTPL preferred an appeal before the CIT, Appeals against the said assessment order. Subsequently, the CIT Appeals, through its order, decided the appeal against BHTPL. BHTPL preferred an appeal before the ITAT, Ahmedabad. The tax amount involved in the matter is Rs. 0.29 million. The matter is currently pending.
2. The DCIT, Central Circle 1(1), Ahmedabad served an assessment order to BHTPL along with a demand notice for Rs. 5.68 million in relation to the assessment year 2012-13. Pursuant to the aforesaid assessment order, the DCIT, Central Circle 1(1), Ahmedabad treated the income from sale of mutual funds and the interest received from fixed deposits as income liable to taxed and added approximately Rs. 28.60 million. BHTPL preferred an appeal before the CIT, Appeals against the said assessment order. The aggregate amount involved is Rs. 5.68 million and has been paid by BHTPL. The matter is currently pending.

C. HYTPL

Direct tax proceedings

1. The ACIT, Central Circle – 1(1), Ahmedabad served an assessment order to HYTPL along with a demand notice for nil amount in relation to the assessment year 2011-12. HYTPL had in its original returns shown its total income as approximately Rs. 1.35 million being gain on sale of mutual funds. Subsequently, it filed a revised return showing ‘nil’ income. Pursuant to the said assessment order, the ACIT, Central Circle – 1(1), Ahmedabad treated the income from sale of mutual funds as capital gain and added approximately Rs. 1.35 million to the total income. HYTPL preferred an appeal before the CIT Appeals against the said assessment order. Subsequently, the CIT Appeals, through its order, dismissed the appeal. HYTPL has preferred an appeal before the ITAT. The aggregate amount involved is Rs. 0.40 million. The matter is currently pending.

Notices

1. The ACIT, Circle 2(1)(1) , Ahmedabad issued a notice u/s 148 for the AY 2011-12 to the HYTPL. The company has filed the return (as filed originally) in response to the said notice. Proceedings are pending

D. RPTPL

Direct Tax Proceedings

1. The DCIT, Central Circle 1(1), Ahmedabad served a notice to RPTPL seeking further information regarding the return of income submitted by RPTPL for assessment year 2013-14. RPTPL has submitted the details to the DCIT, Central Circle 1(1), Ahmedabad. The DCIT, Central Circle 1(1), Ahmedabad has made addition of Rs. 34.93 million for Income earned during the construction period and issued a demand notice to RPTPL aggregating to Rs. 13.73 million. RPTPL preferred an appeal before the CIT, Appeals- 11, Ahmedabad. The amount involved is Rs. 13.73 million. The matter is currently pending.

2. The DCIT, Central Circle 1(1), Ahmedabad served a notice to RPTPL seeking further information regarding the return of income submitted by RPTPL for assessment year 2014-15. RPTPL has submitted the details to the DCIT, Central Circle 1(1), Ahmedabad. The DCIT, Central Circle 1(1), Ahmedabad has made addition of Rs. 3.61 million for Income earned during the construction period. RPTPL preferred an appeal before the CIT, Appeals- 11, Ahmedabad. The amount involved is Rs. Nil. The matter is currently pending.

E. DPTL

Direct Tax Proceedings

1. The Income Tax Officer, Ward 10(3)(1), Mumbai (the “Assessing Officer”) served an assessment order to DPTL along with a demand notice for Rs. 2.20 million in relation to **assessment year 2010-11 (the “Impugned Order”)**. Pursuant to the Impugned Order, the Assessing Officer treated the difference between the amount paid by DPTL to the sub-contractor for utility shifting and the reimbursement claimed from NHAI for the same as income from other sources and added Rs. 10.05 million to the total income of DPTL. Subsequently, DPTL preferred an appeal before the CIT (Appeals)- 22, Mumbai, on *inter alia* the grounds that the Assessing Officer had erred *inter alia*, in (i) treating Rs. 10.05 million as income from other sources for that year and (ii) excluding dividend earned on mutual funds aggregating to Rs. 0.50 million from being credited to the capital work in progress account. The CIT (Appeals)- 22, Mumbai, partly allowed the appeal and held that the addition of the income by the Assessing Officer would be sustained to the extent of Rs. 5.62 million and not Rs. 10.05 million. The CIT (Appeals)- 22, Mumbai further held that DPTL should have accounted the difference of Rs. 5.62 million for utility shifting charges in 2010-11 instead of accounting the same in 2011-12. In addition, the CIT (Appeals)- 22, Mumbai approved the exclusion of the dividend earned on mutual funds aggregating to Rs. 0.50 million from being credited to the capital work in progress account. DPTL has preferred an appeal before the ITAT, Mumbai against the order of the CIT (Appeals)- 22, Mumbai on the ground that CIT (Appeals) – 22, Mumbai erred *inter alia*, in the treatment of Rs. 5.62 million under the head ‘income from other sources’. The aggregate amount involved in the matter is Rs. 0.28 million. The matter is currently pending.

The Assessing Officer issued a show cause notice to DPTL, seeking reasons for not imposing a penalty under Section 271(1)(c) of the IT Act with respect to the alleged concealment of particulars of income and inaccurate particulars being furnished for assessment year 2010-11. DPTL filed a reply to the show cause notice. The matter is currently pending.

Labour Proceeding against our Subsidiary Companies:

1. Against Ahmedabad Ring Road Infrastructure Limited (ARRIL)

- (a) Mr. Lilaji Sakraji Thakor, an Employee of ARRIL has filed a case before the Labour Court, Ahmedabad for Gratuity Payment consider rejoining with continue service, same place and payment of pending liability under Industrial Dispute Act, 1947. The matter is currently pending.
- (b) Mr. Brijesh Kanubhai Patel, an Employee of ARRIL has filed a case before the Labour Court, Ahmedabad for Gratuity Payment consider rejoining with continue service, same place and payment of pending liability under Industrial Dispute Act, 1947. The matter is currently pending.
- (c) Mr. Laljibhai Madhabhai Patel, an Employee of ARRIL has filed a case before the Labour Court, Ahmedabad for continuation of services and for reinstatement along with back wages. The Labour Court, Ahmedabad has awarded re-instatement of services with back wages for Rs. 2,13,087.34/-. In the matter, we are awaiting for Final Order.

2. Against Maharashtra Border Check Post Network Limited (MBCPNL)

- (a) Mr. Sachin Sunil Patil, an Employee of MBCPNL has filed a case before the Labour Court, Dhule towards Reinstatement with back wages from Oct' 15 under MRTU & PULP Act 1972. The Matter is pending.
- (b) Mr. Ashish Dharma, an Employee of MBCPNL has filed a case before the Labour Court, Thane towards reinstatement with back wages from 17th July, 2015 under Industrial Dispute Act 1947. The matter is currently pending.
- (c) Mr. Subhash Barkya Gadag, an Employee of MBCPNL has filed a case before the Labour Court, Thane towards reinstatement with back wages from 17th July, 2015 under Industrial Dispute Act 1947. The matter is currently pending.
- (d) Mr. Sanjay Barkya Hadal, an Employee of MBCPNL has filed a case before the Labour Court, Thane towards reinstatement with back wages from 17th July, 2015 under Industrial Dispute Act 1947. The matter is currently pending.
- (e) Mr. Mohan Pundlik Engurtiwar, a Contractual Employee of MBCPNL has filed a case before the Labour Court, Yavatmal towards illegal Termination complaint under MRTU & PULP Act 1972. The complainant was not transferred to other location. He was working in the capacity of supervisor. (Contractual Employee). The matter is currently pending.

3. Against Shreenathji-Udaipur Tollway Private Limited (SUTPL)

- (a) Paras Kuwar W/o. Late Parwat Singh Rathore and Family has field a case before Workmen Compensation court, Rajsamand under W.C. Act. Company has submitted documents to The National Insurance Company, but Insurance Company denied the claim under the ground "Off Duty accident claim". The matter is currently pending.
- (b) Labour Enforcement Officer (Central), Udaipur Rajasthan has filed a case against the Company and National Highway Authority of India (NHAI) for Minimum wages compensation paid to the employees, however company is following State Minimum wages as for Minimum wages Act applicable in the State of Rajasthan. The matter is pending with Labour office Hiranmargi , Udaipur,

Rajasthan.

4. Against Dhule Palesnet Tollway Limited (DPTL)

- (a) Mr. Pranil Devidas Sonawane has filed a case before The Labour Court, Dhule towards employment under Misc. ULP (Dealy). The matter is currently pending.

5. Against Rohtak-Hissar Tollway Private Limited (RHTPL)

- (a) Mr. Suresh Kumar S/o Sh. Chander Singh has filed a case before The Labour Department, Haryana, towards reinstate with back wages under Industrial Dispute Act, 1947. The matter is currently pending.
- (b) Mr. Krishan Kumar S/o sh. Dharam Singh has filed a case before The Labour Department, Haryana, towards reinstate with back wages under Industrial Dispute Act, 1947. The matter is currently pending.
- (c) Mr. Vijaypal Singh S/o Sh. Bhim Singh has filed a case before The Labour Department, Haryana, towards reinstate with back wages under Industrial Dispute Act, 1947. The matter is currently pending.

Litigation filed by the Company.

Ahmedabad Ring Road Infrastructure Limited (ARRIL)

Company has filed a case against ESIC, Ahmedabad for damages charges incurred by the company due to late payment by company although company has paid the said damages charges to ESIC Authority, but ESIC authority demanding interest on said damages charges, hence company has filed a case against ESIC Authority, Ahmedabad for waiver of interest charges.

AUTHORIZED SIGNATORIES

Pursuant to the resolution passed by the Finance & Investment Committee at its meeting held on 10th September, 2018, Mr. Shashin V. Patel, Chairman & Managing Director and Mr. Vasistha C. Patel, Executive Director, Mr. Vikram R. Patel, Executive Director, Mr. Nitin R. Patel, Executive Director and Mr. Hemendra C. Shah, President (Finance) or Mr. Jignashu Dixit, Authorised signatory or Mr. Tushar Shah, Company Secretary, are severally authorized to issue this Information Memorandum.

ISSUE PROCEDURE

The Issuer proposes to undertake issue of Debentures on the terms set out in this Information Memorandum. The Issue is subject to the provisions of the Companies Act, the SEBI Debt Regulations, the Memorandum and Articles of Association, this Information Memorandum, Application Form, and other terms and conditions incorporated in the relevant Debenture Trust Deed. This section applies to all Applicants. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form.

How to Apply

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 and in accordance with the instructions contained therein. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects. 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 as these details will be printed on the refund orders and interest. All refunds will be made to the bank account from which such

subscription money is remitted in accordance with Rule 11(2) of the Companies (Prospectus of Securities) Rules, 2014, as amended.

The Issuer shall circulate copies of the IM along with the serially numbered Application Form, either in electronic or physical form, to the Applicants and the Application Form will be specifically addressed to such Applicants. In terms of section 42 of the Companies Act, 2013, the Issuer shall maintain complete records of the Applicants to whom the IM and the serially numbered Application Form have been dispatched. The Issuer will make the requisite filings with the concerned Registrar of Companies within the stipulated time period as required under section 42 of the Companies Act, 2013.

Application Procedure

Potential Investors will be invited to subscribe by way of Application Form as provided by the Issuer during the period between the relevant Issue Opening Date and the Issue Closing Date (both days inclusive). No Application can be made for a fraction of a Debenture.

The Issuer reserves the right to close the Issue at a date earlier than the Issue Closing Date if the relevant Issue is fully subscribed.

Application Size

Applications for the Debentures are required to be for a minimum of 1 (one) Debenture and multiples of 1 (one) Debenture thereafter. No application can be made for a fraction of a Debenture.

Who can apply?

Nothing in this Information Memorandum shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the public or any section thereof through this Information Memorandum and its contents should not be construed to be a prospectus under the Companies Act, as amended or the rules made thereunder. This Issue is a domestic issue and is being made in India only.

This Information Memorandum and the contents hereof or thereof are restricted for only the intended recipients who have been addressed directly through a communication by the Issuer and only such recipients are eligible to apply for the Debentures.

The following categories of Investors together constitute “**Eligible Investors**”:

1. companies and bodies corporate including public sector undertakings,
2. scheduled commercial banks,
3. financial institutions,
4. insurance companies,
5. provident funds,
6. mutual funds,
7. individual investors,
8. foreign institutional investors, and
9. any other investor authorised to invest in such non-convertible debentures.

Only Eligible Investors, when permitted under their constitutional documents and specifically approached, are eligible to apply for the Debentures.

All investors are required to comply with the relevant regulations or guidelines applicable to them for investing in the Debentures.

Applications may be made in single or joint names (not exceeding three). In the case of joint

applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form at the address mentioned therein.

Depository Arrangements

The Issuer shall make necessary depository arrangements with National Securities Depository Limited (“NSDL”) for issue and holding of Debentures in dematerialised form.

Other than as stated above, applications cannot be made by person(s) or entity (ies) resident outside India, including but not limited to NRIs and OCBs.

All Eligible Investors and subsequent Debenture holders (who may purchase the Debentures in the secondary market) are required to consult their own advisors prior to investing in the Debentures and comply with the relevant rules, regulations, guidelines or notifications applicable to them for investing in the Debentures.

Instructions for Application

- (a). Minimum application shall be for 1 (one) Debentures and in multiples of 1 (one) Debenture(s) thereafter.
- (b). The Debentures are being issued at par to the face value (i.e. INR 10,00,000/- (Indian Rupees ten lakhs only) per Debenture).
- (c). Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected.
- (d). Payment shall be made from the bank account of the person subscribing. In case of joint holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.
- (e). Applicants should mention their PAN, Depository Participant’s name, DP ID and the Client ID in the Application Form and ensure that that these details are correct and that the Applicant’s depository account is active. The Applicant must also ensure that the details mentioned in the Application Form match the details available in the Depository database.
- (f). The applications should be submitted during the normal banking hours at the office of the Issuer.

Note: The Application Forms which do not have the details of the Investor’s depository account, including DP ID, Client ID and PAN, shall be treated as incomplete and will be rejected. Participation by potential Investors in the Issue of the Debentures proposed to be issued under this Information Memorandum 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 ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

Joint-Holders

Where 2 (two) or more persons are holders of any Debentures, they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to other provisions contained in the Articles of Association of the Issuer.

Procedure for applications by Mutual Funds and Multiple Applications

In the event 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 or venture capital fund registered with the SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management company or trustee or custodian clearly indicates their intention as to the scheme for which the application has been made.

The applications 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 (i) SEBI registration certificate; (ii) resolution authorizing investment and containing operating instructions; and (iii) specimen signature of authorized signatories.

Submission of completed Application Form

All applications duly completed accompanied by transfer instructions from the respective Investor's account to the account of the Issuer, shall be submitted at the registered office of the Issuer.

Mode of Payment

Applicants are requested to write their names and application serial number on the reverse of the instruments by which the payments are made. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form.

Application Forms must be accompanied with acknowledgement slip in prescribed format for payment made. The payments made by way of electronic fund transfer/ real time gross settlement (RTGS) will have to be made to the bank account details as below:-

An Application once submitted cannot be withdrawn.

Beneficiary Name: INDIAN CLEARING CORPORATION LTD

Account Number: ICCLEB

IFSC Code : ICIC0000106

Mode: NEFT/RTGS

The account shall be referred to as the "**Designated Account- Subscription Money**".

The Company shall 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 from time to time, and 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.

The Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

Basis of Allotment and Schedule for Allotment

The Issuer reserves the sole and absolute right to allot the Debentures to any Applicant. The Issuer reserves the right to reject in full or partly any or all the offers received by them to invest in these Debentures without assigning any reason for such rejections. In case there is over subscription in the issue, priority will be given on the basis of the date of application. In the event of tie with respect to the date of application, allocation will be done on a pro rata basis. The unutilised portion of the application money will be refunded to the Applicant by electronic transfer to the bank account from which the subscription amount was remitted. The Issuer will allot the Debenture to the Debenture holders dematerialised account within 2 (two) Business Days of the Deemed Date of Allotment.

Borrowing Powers and authority for the placement

This private placement of Debentures is being made pursuant to the resolution of the Board of the Issuer passed at its meeting held on April 24, 2018 read along with the resolution passed by the Finance and Investment Committee held on September 10, 2018 (enclosed herewith as Annexure II). The shareholders of the Issuer have vide a resolution dated May 31, 2018 approved the issuance of Debentures (enclosed herewith as Annexure III).

The issue of Debentures is within the general borrowing limits of the Issuer and is in compliance of Section 180(1)(c) of Companies Act, 2013.

Right to Accept or Reject Applications

The Board of Directors, the committee of directors and/or any other authorised officials of the Issuer 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. Application Forms that are not complete in all respects may be rejected in sole discretion of the Issuer and will not be paid any interest on the application money. Application may be liable to be rejected on one or more technical grounds, including but not restricted to:

- a. Number of Debentures applied for is less than the minimum application size;
- b. Bank account details not given;
- c. Details for issue of Debentures in electronic or dematerialised form not given;
- d. PAN;
- e. In the event of applications under power of attorney by limited companies, corporate bodies, etc. relevant documents not submitted;
- f. In the event, if any Debentures applied for is or are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

Force Majeure

The Issuer reserves the right to withdraw the issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Issuer reserves the right to change the issue schedule.

Refunds

Allotment of Debentures shall be made on dematerialised basis as provided in the Application Form. Pending Allotment, all monies received for subscription of the Debentures shall be kept by the Issuer in a designated account with a scheduled bank and shall be utilized only for the purposes permitted under the Companies Act, 2013.

The Issuer will repay the application money, (if it is unable to allot the Debentures within 60 days from the date of the receipt of application money) within 15 (fifteen days from the date of completion of 60 days). If the Issuer is unable to repay the money within the above set out period, it will have to pay that money with interest at the rate of 12 % per annum from the expiry of the 60th day. Further, it

is clarified that no interest shall be paid in the event of invalid, incomplete or rejected Application Forms.

In the event 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 and Transfer Agent shall upon receiving instructions from the Issuer repay the moneys to the extent of such excess, if any and no interest shall be paid on such refund amount.

Issue of Debentures in Dematerialised Form

The Issuer has made arrangements with the Depositories for the Issue of Debentures in dematerialised form. Debenture holders will hold the Debentures in dematerialised form in accordance with the provisions of Depositories Act. The Depository participant's name, DP ID and beneficiary account number must be stated at the appropriate place in the Application Form. The Issuer shall take necessary steps to credit the Debentures allotted to the Depository account of the Investor. All provisions relating to issue, allotment, transfer, transmission etc. in respect of the Debentures as prescribed under the Depositories Act will be applicable to the Debentures issued in dematerialised form.

If the Debentures issued are held in dematerialised form, then no action is required on the part of the Debenture holders for redemption purposes and the redemption proceeds will be paid by cheque, fund transfer or RTGS to those Investors whose names appear on the list of beneficiaries provided by the Depository to the Issuer. The names will be in accordance with the Depository's records on the relevant 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 relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and depository participant's identification number will be given by the Depository to the Issuer and the Registrar. Based on the information provided above, the Issuer or Registrar will dispatch the cheque for interest or coupon payments to the beneficiaries. If permitted, the Issuer may transfer payments required to be made in relation to any by electronic transfer of funds or RTGS, to the bank account of the Debenture holders for redemption and interest or coupon payments.

Benefits

All benefits relating to the Debentures will be available to the Debenture holders from the Deemed Date of Allotment.

Currency of Payment

All obligations under the Debentures are payable in Indian Rupees only.

Transfers

The Debentures shall be transferable freely to all classes of eligible investors. The Debentures shall be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act, other applicable laws and the Articles of Association. The Debentures held in dematerialised form shall be transferred in accordance with the rules and procedures of NSDL, the relevant depository participant's of the transferor or transferee and any other applicable laws and rules notified. The seller should give delivery instructions containing details of the buyer's Depository Participant's account to his Depository Participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date, failing which, any payments will be paid to the person, whose name appears in the register of Beneficial Owners maintained by the Depository in the case of dematerialised Debentures. 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. Investors may note that subject to applicable law, the Debentures of the Issuer will be issued and traded in dematerialised form only.

Trustee for the Debenture Holders

The Issuer has appointed IDBI Trusteeship Service Ltd. to act as trustee for the Debenture holders. The Issuer and the Debenture Trustee intend to enter into the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture holders 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 holders. Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture holders shall discharge the Issuer *pro tanto* to the Debenture holders. The Debenture Trustee will protect the interest of the Debenture holders in regard to timely payment of coupon and repayment of principal 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 rights and remedies of the Debenture holders and the manner of enforcement thereof. The Debenture Trustee shall carry out its duties and shall perform its functions in accordance with all applicable laws and regulations including without limitation the SEBI Debt Regulations, SEBI LODR and Debenture Trustee Regulations as well as the Debenture Trust Deed, this Information Memorandum. Resignation or retirement of the Debenture Trustee shall be in accordance with the terms of the Debenture Trust Deed entered into between the Issuer and the Debenture Trustee and a notice in writing to the Debenture holders shall be provided for the same. The Debenture Trustee shall ensure disclosure of all material events on an ongoing basis.

Market Lot

The market lot will be one Debenture (“**Market Lot**”). Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

Title

In the event of Debentures held in dematerialised form, the person for the time being appearing in the register of Beneficial Owners maintained by the Depository shall be treated for all purposes by the Issuer. The Debenture Trustee, the Depositories and all other persons dealing with such person, as the

holder thereof and its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in the Debenture and no person will be liable for so treating the Debenture holders.

List of Beneficial Owners

The Issuer shall request the Depositories to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest/yield or repayment of principal amount, as the case may be.

Applications 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 authorised signatories and the tax exemption certificate or document, if any, must be lodged along with the submission of the completed Application Form. Further modifications or 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 event 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 authorised signatories must also be lodged along with the submission of the completed application.

Letters of Allotment

The Debentures will be credited in dematerialised form within the time period specified in the SEBI Debt Regulations and the listing agreement entered into between the BSE and the Issuer.

Payment of Interest

The Coupon for each of the coupon periods shall be computed on an actual/actual days a year basis on the principal outstanding on the Debentures at the Coupon Rate as mentioned in the section entitled “*Summary Term Sheet for the Debentures*” of this Information Memorandum.

Tax Deduction at Source

Debenture holders should consult their own independent tax advisers to understand their tax positions. In addition, Debenture Holders should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Therefore, Debenture Holders are advised to consider the tax implications in respect of subscription to the Debentures in consultation with their tax advisors.

Redemption and Interest Payment Process

The Issuer shall 1 Business Day prior to each relevant Coupon Payment Date and Redemption Date, as the case, fund the designated account (being a current account of the Issuer opened with a scheduled commercial bank) with the Coupon, or Redemption Amount due. In the event the Issuer is unable to fund the designated account 1 Business Day prior to the relevant Coupon Payment Date or Redemption Date, as the case may be, or anticipates that it will be unable to do so due to any reason,

the Issuer will immediately, inform the Debenture Trustee in writing expressing its inability to fund the designated account.

The payment of coupon on the Debentures shall be made by the Issuer to those persons whose names appear in the Register of Debenture holders (or to first holder in the event of joint-holders) as the Debenture holders. Coupon payments shall be made by the Issuer in the form of RTGS or by way of electronic transfers.

In respect of the Debentures held in dematerialised form, payment of the redemption amount will be made by the Issuer to the beneficiaries in accordance with the beneficiary list provided by the Depositories as on the Record Date, respectively. The Debentures shall be taken as discharged on payment of the redemption amount in full, respectively by the Issuer to the beneficiaries in accordance with the beneficiary list by making payment electronically to the bank account notified by the beneficiary. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture holders. On such payment being made, the Issuer will inform the Depositories and accordingly the account of the Debenture holders with Depositories will be adjusted.

Upon dispatching the payment instrument towards payment of the redemption amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished. Payments of any amounts in relation to the Debentures, in the form of principal, interest or otherwise by the Issuer to the Debenture Trustee on behalf of the Debenture holders shall be deemed to be pro tanto payment and satisfaction to the Debenture holders.

Debenture Holder not a Shareholder

The Debenture holders will not be entitled to any of the rights and privileges available to the shareholders other than those available to them under the Companies Act.

Register of Debenture Holders

A register of all Debenture holders containing necessary particulars will be maintained by the Company at its registered office.

Provisions for Meeting of Debenture Holders

The terms set out in the relevant provisions of the Debenture Trustee Agreement and the Debenture Trust Deed shall apply to the meetings of the Debenture holders.

Nomination

In the event of, however, a deceased Debenture holder having nominated any person entitled to be registered as the Debenture holder in the event of his death, such nominee shall be registered as the Debenture holder in place of the deceased Debenture holder, notwithstanding anything contained in any other law for the time being in force.

Effect of Holidays

Should any of the dates defined above or elsewhere in this Information Memorandum other than the Deemed Date of Allotment, fall on a Sunday or a public holiday or a day is not a Business Day, the following Business Day shall be considered as the effective date. In respect of any payment of principal, if any where the Redemption Date of the Debentures falls on a Sunday or a holiday or a day which is not a Business Day, the Redemption Amount payment shall be made on the immediately previous Business Day. In respect if any Record Date falls on a Sunday or a holiday or a day which is not a Business Day, the Record Date shall be the immediately previous Business Day. In accordance

with applicable law, payment of Coupon and Redemption Amount will only be made on the days when the money market are functioning in Mumbai.

If a Coupon Payment Date falls on a holiday or a Sunday or a day which is not a Business Day, the payment shall be made on the following Business Day. The future Coupon Dates will be in accordance with the original schedule set out at the time of the Issue, so that the Coupon period for which the Coupon is calculated remains the same.

Notice

All notices to the Debenture holders required to be given by the Issuer or the Debenture Trustee shall have been given if sent either by registered post, by facsimile, registered post, courier or by hand delivery or by e-mail to the original or first allottees of the Debentures, or as may be prescribed by applicable law.

All notice(s) to be given by the Debenture holders shall be sent by registered post, courier or by hand delivery or email to the Issuer or to such persons at such address as may be notified by the Issuer from time to time through suitable communication.

Notice(s) shall be deemed to be effective (in the case of registered post) [1] One business days after posting, (in the case of facsimile or email) when sent or (in the case of personal delivery) at the time of delivery.

Payment of outstanding amounts on the Debentures

The Issuer shall ensure that services of NECS, Direct Credit, RTGS or NEFT are used for payment of all outstanding amounts on the Debentures, including the principal and interest accrued thereon.

Rights of Debenture Holders

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

The Debentures are subject to the provisions of the Companies Act, the Memorandum and Articles of the Issuer, the terms of this Information Memorandum, the relevant Information Memorandum and the Application Form. Over and above such terms and conditions, the Debentures shall also be subject to other terms and conditions as may be incorporated in the Debenture Trust Deed, SEBI regulations, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Debentures.

A register of Debenture holders will be maintained in accordance with Section 88(1) of the Companies Act, and 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 Debenture holders.

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 holders available with the Issuer, with its subsidiaries and affiliates and 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 relevant information.

Compliance with laws

The Issue is being made in accordance with Section 42 and 71 of the Companies Act, 2013, the Companies (Shares and Debentures) Rules, 2014 as amended, the Companies (Prospectus of Securities) Rules, 2014 as amended, the SEBI Debt Regulations and other applicable laws in this regard. The Issuer, the Debentures and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of the RBI and the SEBI.

SUMMARY TERM SHEET FOR THE DEBENTURES

The following is a summary of the terms of the Debentures. This chapter should be read in conjunction with, and is qualified in its entirety by, more detailed information in the chapter titled “*Issue Procedure*” of this Information Memorandum.

SUMMARY OF TERMS AND CONDITIONS

DRAFT TERMSHEET

Issuer/ Company	Sadbhav Engineering Limited (SEL)
Subsidiary	Sadbhav Infrastructure Project Limited (SIPL)
Promoter	Promoter as defined & disclosed in BSE/NSE Exchange under the Promoter Group Disclosure
Instrument	Senior, Unsecured, Listed, Redeemable Non-Convertible Debentures (the “Debentures”)
Issuance mode	Demat only
Investor	SBI Mutual Fund
Mode of Placement	Private placement to Eligible investors
Eligible Investors	<ul style="list-style-type: none"> • Mutual Funds • Companies & Bodies Corporate including Public Sector Undertakings • Scheduled Commercial Banks • Financial Institutions • Insurance Companies • Provident Funds • Individual Investors • Foreign Institutional Investors • Any other investor authorised to invest in such NCDs
Listing	Proposed to be listed on Wholesale Debt Market (WDM) segment of BSE/ NSE within 20 days of the Deemed Date of Allotment of Debentures
Depository	NSDL
Debenture Trustee	IDBI Trusteeship
Issue Opening Date/ Issue Closing Date	12 th Sept 2018
Subscription Date/ Pay in Date /Deemed Date of Allotment	14 th Sep 2018
Rating	A+/ Stable from CARE
Issue Size	Rs. 190 crore
Face Value	Rs.10,00,000 (Rupees Ten Lakh only) per Debenture
Issue Price	At par
Purpose of the issue	The proceeds of the Issue would be utilized for refinancing of existing debt, working capital debt and general corporate purpose. Funds raised from the Issue shall not be directly or indirectly utilized in any manner that would violate any guidelines, directions or circulars issued by RBI, or the Companies Act 2013 or any other provisions of any applicable law or regulation
Final Redemption Date	3 years from Deemed Date of Allotment, 14 th Sep 2021
Call/ Put Date	14 th Mar 2020
Call/Put option	<p>If Investor or Issuer wants to exercise the Call option or Put option, either of them needs to inform the other party 30 days before the Call/ Put Date</p> <p>If the Issuer exercises the Call Option, it will have to buy back the Debentures from investor, at par, on Call/ Put Date</p> <p>If the Investor exercises the Put Option, Issuer will have to redeem the</p>

	outstanding Debentures including accrued interest, on Call/ Put Date
Coupon	9.90% p.a.
Coupon Payment Frequency	Annual
Coupon Type	Fixed
Coupon Step-up	25 basis points from the existing Coupon for every notch of rating downgrade from A+ level from the date of downgrade In case of multiple ratings of Issuer Debentures, lowest rating will be considered for Coupon Step-up
Interest on Application money	Interest at Coupon rate will be paid to Debenture holders on the application money for Debentures for the period starting from and including the date of realisation of application money in Issuer's Designated Account upto 1 day prior to relevant Deemed Date of Allotment. Where Pay-in date and Deemed Date of Allotment are the same, no such interest is to be paid
Payment Mechanism	Any dues to Debenture holders shall be deposited in an identified Designated Account 1 Business days prior to Scheduled Repayment Dates
Day Count	Actual / Actual
Scheduled Redemption	<ul style="list-style-type: none"> • Bullet redemption on Final Redemption Date
Ownership/ Control Covenant	<ul style="list-style-type: none"> • Promoters to hold at-least 40% stake (direct/ indirect) and Control in the Issuer till the Debentures are fully redeemed "Control" defined as per Company's Act 2013 i) Mr Shashin Patel and Mr Vasistha Patel to continue to be Key Managerial Personnel of the Issuer and Mr Vishnubhai Patel to continue to be Chairman Emeritus of the Issuer
Financial Covenant	<p>Below Financial Covenants are to be tested annually for trailing 12 months on Standalone basis:</p> <ul style="list-style-type: none"> - Debt to Equity not to exceed 1.25x - Debt to EBITDA not to exceed 3.75x - Corporate Guarantee provided by Issuer not to exceed Rs 1200 crore at any point of time till the Debentures are fully redeemed <p>Financial Covenants will be tested before 30th of September of every year based on trailing 12 months audited numbers till 31st of March of that year. First testing to happen on the basis of numbers for FY19.</p> <p>Corporate Guarantee shall mean guarantee or any indemnity provided by Issuer for any of the items from (i) to (vi) referred under the Debt definition below</p> <p>Debt shall mean the aggregate of:</p> <ul style="list-style-type: none"> i) all long term secured/ unsecured debt outstanding ii) all short term secured/ unsecured debt outstanding iii) receivables sold/ discounted (excluding the receivables which have been sold on a non-recourse basis) iv) any amount raised by acceptance under any acceptance credit facility v) amount of any liability under any advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise

	<p>finance</p> <p>vi) any amount raised under any transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing</p> <p>EBITDA shall mean, the total operating profit of the Issuer for trailing 12 months:</p> <p>(a) before taking into account:</p> <p>(I) Interest Expense;</p> <p>(II) Tax;</p> <p>(III) any share of the profit of any associated company or undertaking, except for dividends received in cash by any member of the Group; and</p> <p>(IV) extraordinary and exceptional items; and</p> <p>(b) after adding back all amounts provided for:</p> <p>(I) depreciation, amortisation and impairment</p> <p>(II) other income</p> <p>Equity shall mean, the aggregate of:</p> <p>ii) Amount paid-up or credited as paid-up on the issued share capital</p> <p>iii) Amount standing to credit of the consolidated reserves excluding revaluation reserves</p> <p>iv) Less goodwill</p> <p>Less deferred tax assets</p>
Security	Unsecured
Default Interest	<p>In case there is delay in listing beyond 20 days from Deemed Date of Allotment, the Company will pay penal interest of 1% p.a. over the coupon rate till these conditions are complied with at the option of the Investor</p> <p>In case of an Event of default, additional interest of 2% p.a. over the coupon rate will be payable by the Company for the defaulting period. Debenture Holders can choose to waive off the Event of Default and not the additional interest or waive off both the Event of Default and additional interest.</p>
Rating Downgrade Event	<p>In case of a rating downgrade of the Debentures by the rating agency to or below A- or non-continuance of rating by the rating agency during the tenor of the Debentures, Debenture holders will have the right to exercise the Put Option on the Issuer. Issuer will have 60 days to arrange funds for redeeming the outstanding Debentures in full.</p> <p>In case of multiple ratings of Issuer Debentures, lowest rating will be considered for Rating Downgrade Event</p>
Event of Default	<p>The occurrence of any one or more the following would constitute an Event of defaults, including but not limited to:</p> <p>(a) Payment default by the Issuer</p> <p>(b) Failure to comply with material obligations</p> <p>(c) In relation to payment default, Cross Default of the Issuer and Subsidiary and any other direct subsidiaries of the Issuer</p> <p>(d) Misrepresentation</p> <p>(e) Any application of petition against Issuer by any person(s) or entity or reference to Insolvency and Bankruptcy Code/ NCLT by any person(s) or entity, and such petition not dismissed within 7 business days</p> <p>(f) Application of insolvency petition under bankruptcy code/ NCLT by the Issuer or by the Subsidiary</p> <p>(g) Breach of Financial covenants, Ownership/ Control covenants and Representations & Warranties</p> <p>(h) Judgments and creditors process</p> <p>(i) Moratorium</p> <p>(j) Nationalization or Expropriation of any of a substantial part of the assets of the Issuer</p> <p>(k) Unlawfulness</p> <p>(l) Repudiation</p>

	<p>(m) Cessation of business of the Issuer or Subsidiary (n) Material adverse effect and not cured within 30 business days (o) Material audit qualification (p) Any Transaction Document is not, or ceases to be in full force and effect (q) Amendment of any of the Transaction documents without the prior permission from Debenture holders (r) If the rating is withdrawn/ suspended/ cancelled by the rating agency</p> <p>The above terms are indicative and shall be defined in detail in the debenture documents. Cure Period for individual events has been stipulated, for the events where there is no cure period mentioned, it is zero cure period.</p>
Material Adverse Effect	<p>"Material Adverse Effect" means a material adverse effect on:</p> <ol style="list-style-type: none"> the business, operations, property, condition (financial or otherwise) of the Issuer the ability of the Issuer to perform its obligations under any Transaction Document in a timely manner; the validity, legality or enforceability of any Transaction Document or the rights or remedies of Debenture holders under any Transaction Document; Issuer's ability to run its business
Consequences of Event of Default	<p>Including but not limited to: Acceleration of all amounts due to Debenture holders</p>
Record Date	5 days prior to any coupon payment date and redemption date
Conditions Precedent	<p>Including but not limited to:</p> <ol style="list-style-type: none"> Issuer to submit certified true copies of: <ol style="list-style-type: none"> Its constitutional documents Resolution of its Board of Directors to the satisfaction of Debenture holders accepting the terms of debentures and approving such issuance and execution of Transaction documents Specimen signature of each person duly authorised signed by CS of the Issuer to execute the Transaction docs Submission of certified true copies of MoA and AoA of the Issuer and such other documents as may be required The Issuer to confirm that it has obtained all Clearances to the satisfaction of Debenture Trustee Execution of relevant Transaction Documents (save and except the Debenture Trust Deed) Non-occurrence of Force Majeure Event Application to Depository for creation of ISIN Any other Conditions Precedent as required by the Debenture Trustee
Conditions Subsequent	<p>Including but not limited to:</p> <ol style="list-style-type: none"> The letter of allotment, indicating allotment of the Debentures, will be credited in dematerialised form within 2 (Two) Business Days from the Deemed Date of Allotment. End use certificate to be provided within 30 days of Deemed Date of Allotment; legal opinions (including opinion confirming enforceability of the Issue Document/documents related to the Security) Listing within 20 days from Deemed Date of Allotment <p>Debenture Trust Deed to be executed within 5 Business Days from Deemed Date of Allotment.</p>
Other Terms and Conditions	<p>Customary to financing of such nature to be provided including but not limited to the following:</p> <ol style="list-style-type: none"> Affirmative, Negative, General and Information Covenants; Representations and Warranties; Transaction Documents
Transaction Documents	Including but not limited to:

	<ul style="list-style-type: none"> • Information Memorandum / Offer Letter • Ratings Report • Debenture Trustee Agreement • Letter of Appointment of R&T Agent • Tripartite Agreement between Issuer, R&T Agent and depository in respect of dematerialization of Debentures • Security Documents • Debenture Trust Deed
Force Majeure Event	The Issuer understands that the validity of this term-sheet is contingent on the assumption that from the date of the signed term-sheet till the Deemed Date of Allotment, there is no material adverse change in the financial condition of the Issuer or in the conditions of the Indian debt & credit markets.

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 unsecured.

ILLUSTRATION OF DEBENTURE CASH FLOWS

IN ACCORDANCE WITH THE SEBI CIRCULAR NO. CIR/IMD/DF/18/2013 DATED OCTOBER 29, 2013, THE CASH FLOWS FROM THE DEBENTURES ARE SET OUT BELOW BY WAY OF ILLUSTRATION.

Company/Issuer	Sadbhav Engineering Limited
Face Value (per Debenture)	Rs. 10,00,000/-
Date of Allotment	September 14, 2018
Redemption	3 years later from date of allotment
Coupon Rate	9.90 % p.a.

Amount	Rs. 190.00 Crores
Face Value (per Debenture)	Rs. 10,00,000/-
Number of Debenture	1900
Coupon Rate	9.90 % p.a.
Pay in date	14-09-2018
Put/ Call	1.5 years from Pay in Date
Put Call Date	14-03-2020

Cashflows (Rs) if Put/Call not exercised					Cashflows (Rs) Per Debenture		
Date	Days	Coupon	Principle	Total Cash-flow	Coupon	Principle	Total Cash-flow
14-Sep-18			-1900000000	1900000000.00		1000000.00	-1000000.00
14-Sep-19	365	188100000.00	0	188100000.00	99000.00	0	99000.00
14-Sep-20	366	188100000.00	0	188100000.00	99000.00	0	99000.00
14-Sep-21	365	188100000.00	1900000000	2088100000.00	99000.00	1000000.00	1099000.00

Cashflows (Rs) if Put/Call exercised					Cashflows (Rs) Per Debenture		
Date	Days	Coupon	Principle	Total Cash-flow	Coupon	Principle	Total Cash-flow
14-Sep-18			1900000000.00	1900000000.00		1000000.00	-1000000.00
14-Sep-19	365	188100000.00	0	188100000.00	99000.00	0.00	99000.00
14-Mar-20	182	93536065.57	1900000000.00	1993536065.57	49229.51	1000000.00	1049229.51

Confidentiality

The information and data contained herein is submitted to each recipient of this IM on a strictly private and confidential basis. By accepting a copy of this IM, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the specific transactions described herein or will divulge to any other party any such information.

DECLARATION BY THE ISSUER

It is hereby declared that this Information Memorandum contains full disclosures in conformity with Form PAS-4 prescribed under section 42 of Companies Act 2013 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rule 2014 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

The Company also confirms that this Information Memorandum does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Information Memorandum also does not contain any false or misleading statement.

The Company declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other applicable laws have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations or guidelines issued by SEBI and other applicable law, as the case may be.

Signed pursuant to the authority granted by the Board of Directors of the Issuer at its meeting held on April 24, 2018 and the Finance and Investment Committee of the Issuer at its meeting held on September 10, 2018.

FOR SADBHAV ENGINEERING LIMITED

Mr. Shashin V. Patel
Chairman & Managing Director
DIN: 00048328

Date:

Place: Ahmedabad

DECLARATION BY THE DIRECTORS 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;
- c. the monies received under the offer shall be used only for the purposes and objects indicated in the section titled "Issue Details" of the IM (which includes disclosures prescribed under Form PAS-4);

DECLARATION BY THE AUTHORISED OFFICIAL

I, Shashin V. Patel, on behalf of the Board of Directors hereby declare and certify that:

- (a) The Company has complied with all relevant provisions of the Companies Act, 2013 and the rules made thereunder;
- (b) The compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government; and
- (c) The monies received under the Issue shall be used only for the purposes and objects indicated in the section titled "Issue Details" of the IM (which includes disclosures prescribed under Form PAS-4).

I am authorized by the Board of Directors of the Company vide resolution dated at its meeting held on April 24, 2018 and the Finance and Investment Committee of the Issuer at its meeting held on September 10, 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/Issuer, as the case may be.

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

Signed by:

Mr. Shashin V. Patel
Chairman & Managing Director
DIN: 00048328

I am authorized by the Finance and Investment Committee of the Board of Directors of the Company vide resolution number 05 dated September 10, 2018 to sign this IM 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.

Signed:

For Sadbhav Engineering Limited

Mr. Shashin V. Patel
Managing Director
DIN: 00048328
Date: _____

Place: Ahmedabad

ANNEXURE I

APPLICATION FORM

Private Placement of Debentures
Application Form

Application No : 1
Addressee :
Date : ____, 2018

SADBHAV ENGINEERING LIMITED (CIN No: L45400GJ1988PLC011322)
Regd. Office: Sadbhav House, Opposite Law Garden Police Chowki, Ellisbridge, Ahmedabad - 380 006, Gujarat, India

Dear Sirs,

Having read and understood the contents of the Private Placement Offer Letter (as defined overleaf), I/we apply for allotment to me/us of the Debentures. The amount payable on application as shown below is remitted herewith. In case of allotment, please place my/our name(s) on the Register of Debenture Holders. I/We bind ourselves by the terms and conditions as contained in the Private Placement Offer Letter. We note that the Board of Directors is entitled in its absolute discretion to accept or reject this application whole or in part without assigning any reasons whatsoever.

(PLEASE READ THE INSTRUCTIONS ON THE REVERSE CAREFULLY BEFORE FILLING UP THIS APPLICATION FORM)

APPLICANT'S DETAILS (IN BLOCK LETTERS):

First/Sole	Applicant:
_____	_____
Second	Applicant:
_____	_____
Third	Applicant:
_____	_____
(Where applicable: Father's name)	
Address: (including Flat/House Number, Street, Locality, Pin Code)	_____
_____	_____
Pin Code: _____ Tel / Mobile No: _____ Email:	_____
PAN No: _____	_____
Bank Account Details:	
Applicant Category Code (please refer overleaf): _____	
<i>(Furnishing of Applicant's Details is mandatory, failing which the Application is liable to be rejected)</i>	

Investment Details:

Face Value (Rs. / Debenture)		Rs. 10,00,000 (Rupees Ten Lakh Only)
Issue Price (Rs. / Debenture)		Rs. 10,00,000 (Rupees Ten Lakh Only)
Minimum Application of and in multiples of Debentures thereafter		[●] Debentures and in multiples of 1 Debenture thereafter
No of Debentures Applied		
Amount Payable (Rs.)		
Grand Total	Total No of Debentures Applied	
	Total Amount Payable (Rs.)	

Payment Details ⁽¹⁾:

Amount Paid (Rs.) – in words		
Amount Paid (Rs.) – in figures		
Mode of Payment (select whichever is applicable)		<input type="checkbox"/> RTGS <input type="checkbox"/> FUND TRANSFER
Date of RTGS/ NEFT/ ECS/ FUND TRANSFER		
Name of the Bank through which the Electronic Fund Transfer is made		
UTR No.		

Note: (1) The Application Form must be accompanied with the UTR confirmation. The details of the bank account to which payment needs to be made are provided overleaf.

Applicant's depository details ⁽²⁾:

DP Name		Depository	<input type="checkbox"/> NSDL <input type="checkbox"/> CDSL
DP ID / Client ID			

Note: (2) Please note that allotment of Debentures shall be compulsorily made in dematerialized form.

Signature

	Name of the Authorised Signatories	Designation	Signature
1			
2			
3			

Date: _____, 2018

----- **Tear Here** -----

Application No: _____

SADBHAV ENGINEERING LIMITED (CIN No: L45400GJ1988PLC011322)

Regd. Office: Sadbhav House, Opposite Law Garden Police Chowki, Ellisbridge, Ahmedabad - 380 006, Gujarat, India.

ACKNOWLEDGEMENT SLIP

Received

from:

____ Date: _____, 2018

Issue Price (Rs. Debeture)	Rs. 10,00,000
No of Debentures applied for	
Amount Paid (Rs.)	

Mode of Payment	<input type="checkbox"/> RTGS <input type="checkbox"/> FUND TRANSFER
Date of Remittance	
Name of the Bank	
UTR No.	

Date stamp & signature of the Registrar

INSTRUCTIONS

1. The application would be accepted as per the terms of the issue of listed Non Convertible Debentures (“**Debentures**”) on private placement basis offered by way of the private placement offer letter dated September 11, 2018 (“**Private Placement Offer Letter**”). Applicants are requested to refer to the application procedure set forth in the Private Placement Offer Letter.
2. Application forms must be completed in full in BLOCK LETTERS IN ENGLISH. A blank space must be left between two or more parts of the name.
3. The sole/first applicant should mention his/her/its PAN Number allotted under Income Tax Act, 1961. Income Tax as applicable will be deducted at Source at the time of payment of Interest on Application / Refund Money.
4. Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorised official of a Bank or by a Magistrate/Notary Public under his/her official seal.
5. The various categories of applicants eligible to apply along with their category codes are as given below:

1	Financial Institution	3	Company, Bodies Corporate, including public sector undertakings
2	Insurance Company	4	Mutual Funds
5	Provident funds	6	Scheduled Commercial Banks
7	Any other person authorized to invest in this Issue		

Applicants are hereby required to ascertain their eligibility to apply for the Issue.

6. Applicants shall be bound by the terms and conditions as contained in the Private Placement Offer Letter, including the basis of allotment as specified therein.
7. Applicants are requested to read the Private Placement Offer Letter carefully prior to making an investment decision in the Debentures.
8. Allotment of Debentures shall be compulsorily made in dematerialized form.
9. The payment of interest / dividend / redemption shall be made to the bank account linked with the demat account of the applicant, wherein the allotment of the Debentures is made / held.
10. Application forms duly completed in all respects must be sent via email and in original to Registrar to the Issuer as specified below.
11. Application Money can be remitted only through electronic transfer of funds during the Issue Period, i.e. during banking hours commencing from 0800 hours and ending on 1615 hours:
12. Cash, money orders, postal orders and stock invest **WILL NOT** be accepted.
13. The Application Form must be accompanied with the UTR confirmation.
14. Payment needs to be made to the following account:

Bank Name	ICICI Bank Limited
Beneficiary Name	INDIAN CLEARING CORPORATION LTD
Account Number	ICCLEB
IFSC Code	ICIC0000106
Mode:	NEFT/RTGS

15. Receipt of applications will be acknowledged by Registrar to the Issuer in the “Acknowledgement Slip”, appearing below the Application Form. No separate receipt will be issued.
16. **APPLICATIONS NOT ACCOMPANIED BY THE REQUIRED DOCUMENTS ARE LIABLE TO BE REJECTED.**

Address for submission of Application Forms along with the Relevant Documents

<p style="text-align: center;">Sadbhav Engineering Limited “Sadbhav House”, Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad: 380006 Tel: (91 79) 40400400 Fax: (91 79) 40400444 Email: tushar.shah@sadbhav.co.in Contact Person: Mr. Tushar D. Shah</p>

**ANNEXURE II
COPY OF BOARD RESOLUTION**

[To be attached separately]

ANNEXURE III

COPY OF SHAREHOLDERS RESOLUTION

[To be attached separately]

ANNEXURE IV
CREDIT RATING LETTER ISSUED BY CARE DATED
[To be attached separately]

ANNEXURE V
CONSENT LETTER OF DEBENTURE TRUSTEE
[To be attached separately]

ANNEXURE VI

ANNUAL REPORT 2017-18

[copy to be attached separately]

ANNEXURE VII

DETAILS OF THE SHARES PLEDGED OR ENCUMBERED BY THE PROMOTERS

[copy to be attached separately]

ANNEXURE A

**ABRIDGED AUDITED CONSOLIDATED FINANCIAL INFORMATION FOR LAST
THREE YEARS.**

[copy to be attached separately]

ANNEXURE B

ABRIDGED LATEST QUARTERLY/HALF YEARLY STANDALONE FINANCIAL INFORMATION

[copy to be attached separately]