

THIS DISCLOSURE DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THIS DISCLOSURE DOCUMENT PREPARED IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2008/13/127878 DATED JUNE 06, 2008, AS AMENDED FROM TIME TO TIME AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ISSUED VIDE CIRCULAR NO. SEBI/LAD-NRO/GN/2015-16/025 AS AMENDED FROM TIME TO TIME AND SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED FROM TIME TO TIME.

INFORMATION MEMORANDUM
MAHUA BHARATPUR EXPRESSWAYS LIMITED
(FORMERLY KNOWN AS MADHUCON AGRA-JAIPUR EXPRESSWAYS LIMITED)

A public company with limited liability incorporated on 23/03/2005 under the Companies Act, 1956
Registered Office: 1st Floor, 1-2-6, Domalguda, Himayatnagar Hyderabad TG 500029.
Corporate Office: B-806, 807, Advant Navis Business Park, Plot No. 7, Sector - 142, Noida 201305 (UP).
Telephone No.: +91 40 4017 9779; Website: www.mbel.co.in; CIN: U45203TG2005PLC045689
Contact Person: Mr. Raman Tyagi, Director

Information Memorandum dated October 16, 2017 for issue of upto 1920 Rated, Listed, Secured, Redeemable Non-Convertible Debentures having face value of Rs 10,00,000/- for cash at par issued on a private placement basis aggregating to Rs. 192,00,00,000/- consisting of: (i) 1842 debentures of face value Rs 10,00,000/- aggregating to Rs 184,20,00,000/- ("Series A Debentures") and (ii) 78 debentures of face value 10,00,000/- aggregating to Rs 7,80,00,000/- ("Series B Debentures") (the Series A Debentures and Series B Debentures collectively referred to as the "Debentures" / "NCDs")

BACKGROUND

This Information Memorandum is related to the Debentures to be issued by Mahua Bharatpur Expressways Limited (Formerly Known as Madhucon Agra-Jaipur Expressways Limited) (the "Issuer" or "Company") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this Information Memorandum has been authorised by the resolution passed by the Board of Directors of the Issuer on September 02, 2017.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum (including the documents incorporated by reference herein, if any) contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that 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

The Debentures proposed to be issued by the Issuer have been rated by India Ratings and Research Private Limited and Crisil Limited (the "Rating Agencies"). The Rating Agencies has assigned a rating of "AAA (SO)" in respect of the Debentures. The credit rating letter dated October 12, 2017 issued by CRISIL Limited and the credit rating letter dated September 28, 2017 issued by India Ratings and Research Private Limited is enclosed in Annexure 1. Instruments with this rating are considered to have highest degree of safety regarding timely servicing of financial obligations. The ratings may be subject to revision or withdrawal at any time by the Rating Agencies and should be evaluated independently of any other ratings.

LISTING

The Debentures offered through this Information Memorandum are proposed to be listed on the WDM segment of BSE Limited (the "BSE"). The Issuer will list the Debentures within a period of 15 (Fifteen) Business Days from the Deemed Date of Allotment.

RISK

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the Disclaimers contained under Section 2 and the Risk Factors under Section 3 of this Information Memorandum carefully before taking an investment decision in relation to this issuance of Debentures.

ISSUE SCHEDULE

Issue Opens on	October 16, 2017
Issue Closes on	October 16, 2017
Pay-in Date	October 16, 2017
Deemed Date of Allotment	October 16, 2017

The Issuer reserves the right to change the Issue Schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice.

KEY PARTIES

Debenture Trustee	Registrar & Transfer Agent
Catalyst Trusteeship Limited Address: Office No. 83 – 87, 8th floor . 'Mittal Tower', 'B' Wing, Nariman Point, Mumbai –400021. Tel: +91 22 4922 0501 Fax: + 91 22-49220505 Website:www.catalysttrustee.com	Karvy Computershare Private Limited Address: Karvy Selenium Tower B, Plot 31- 32, Gachibowli , Financial District, Nanakramguda, Hyderabad – 500 032 Tel: +91 40 6716 1602 Fax: +91 40 6716 1602 Website: www.karvycomputershare.com



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SECTION 1: DEFINITIONS AND ABBREVIATIONS

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

Accrued Amount	Means, for any Debenture on any day, the sum of: (a) the outstanding Nominal Value of the Debenture; and (b) the accrued but unpaid Coupon in respect of such Debenture.
Additional Financial Indebtedness	Means the additional indebtedness, which the Company is entitled to avail of, on a <i>pari passu</i> basis with the Series A Debentures, in accordance with the terms set out in the Debenture Trust Deed.
Affiliate	Means, in relation to any person: a. (in relation to an entity) a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company (including head offices and branches of any of the foregoing); and b. (in relation to an individual) a relative (as defined in the Act) of that person or any entity controlled by that person
Aggregate MMR Balance	Means, on any date during a MMR Period, the difference between (i) the Prescribed MMR Amount that should have been credited to the MMRA during the period beginning from the first day of the current MMR Period to the date on which the Aggregate MMR Balance is calculated; and (ii) all major maintenance expenses incurred by the Company during the period beginning from the first day of the relevant MMR Period to the date on which the Aggregate MMR Balance is calculated.
Agreed MMR	Means the Prescribed MMR Amount. Provided however that during the 1 st MMR Period the Agreed MMR means the amount required to be transferred to the MMRA in each Testing Period in order to ensure that the aggregate of the amount standing to the credit of the MMRA and the amount guaranteed by the MMRA (if any) is equal to the Aggregate MMR Balance. Provided however that the Agreed MMR for each of the first three Testing Dates shall be the difference between: (i) the Aggregate MMR Balance as of 30 September 2018; and (ii) Aggregate of the amounts credited to the 'MAJEL Major Maintenance Reserve Account' as defined under the Erstwhile Escrow Account Agreement as on or about the date of the Debenture Trust Deed and the amount guaranteed by the MMR Guarantee (being a single guarantee of an amount equal to or greater than INR 150,000,000) (if any).
Allot/Allotment/Allotted	Means, unless the context otherwise requires or implies, the allotment of the Debentures pursuant to the Issue to the successful applicants.
Application Form	Means the forms used by the recipient of this Information Memorandum, to apply for subscription to the Debentures, which are annexed to this Information Memorandum and marked as Annexure III .
Appointed Date	Means 180 (One Hundred and Eighty) days from the date of signing of the Concession Agreement.
Articles of Association/ Articles	Means the articles of association of the Issuer, as amended from time to time.
Board/Board of Directors	Means the Board of Directors of the Issuer and includes any Authorised Committee of Directors, formed or to be formed in this regard.

Business Day	Means a day (other than a Saturday/Sunday on which banks are open for general business in [Delhi]).
BSE	BSE Limited
Cash Retention Account	Means the sub-account of the Escrow Account titled "Mahua Bharatpur Expressways Limited Cash Retention Account" to be established under the Supplementary Escrow Agreement.
CDSL	Central Depository Service Limited.
Charged Assets	Means the assets charged, pledged or otherwise made the subject of security pursuant to the Debenture Documents (including, for the avoidance of doubt, the Hypothecated Assets).
Companies Act/ the Act	Means the Companies Act, 2013, and to the extent not repealed and replaced by the Companies Act, 2013, shall mean the Companies Act, 1956.
Concession Agreement	Means the concession agreement dated 13 October 2005 entered into between the Company and NHAI.
Concession Period	Means the period beginning from the Appointed Date and ending on the Termination Date.
Concessionaire	Means the Company.
Coupon	Means in relation to a Debenture for a Coupon Period, the amount of interest payable on the Nominal Value at the Coupon Rate.
Coupon Period	Each Coupon Period for each Series of Debentures shall be for a period of 3 (Three) months. The first Coupon Period for a Series of Debentures shall commence from the Pay-in Date of such Series of Debentures and expire on January 03, 2018 and each subsequent Coupon Period shall start on the day immediately succeeding the end of the preceding Coupon Period for such Series of Debentures.
Coupon Payment Date	Means, in respect of each Series of Debentures, the date(s) specified in Annexure VIII .
Coupon Rate	Means 8.40% per annum for the Series A Debentures and 8.40% per annum for the Series B Debentures
Debentures	Means collectively the Series A Debentures and/or Series B Debentures, as the context may require.
Debenture Documents	Means (i) the Debenture Trust Deed, (ii) this Information Memorandum, (iii) Debenture Trustee Agreement, (iv) Escrow Agreements, (v) Debenture Trustee Appointment Letter, (vi) Subordination Agreement, (vii) Security Documents and (viii) any other document designated as a Debenture Document by the Debenture Trustee and the Company and "Debenture Document" means any of them.
Debenture Holders / Investors	Means the persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners and "Debenture Holder" means each such person.
Debt	Means the aggregate of the Nominal Value, Coupon, Default Interest, costs, charges, expenses and all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Company to any secured party under or in connection with the Debentures, this Deed and/or any other Debenture Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise), but without any double counting.
Debt Service Coverage Ratio	Shall be calculated in respect of any Testing Date, as per the following formula, expressed as a ratio:

	<p>DSCR = [Free Cashflow/Debt Service]</p> <p>Where:</p> <p>“Free Cashflow” is calculated in respect of any Testing Date to be the difference between:</p> <p>(a) the aggregate of:</p> <p>(i) Toll revenues received in cash from the Project for the Testing Period; and</p> <p>(ii) Interest income received by the Company during the Testing Period;</p> <p>and</p> <p>(b) the aggregate of:</p> <p>(i) O&M expense incurred for the Testing Period (excluding: (a) expense incurred from the Distribution Account in relation to repatriation of funds to the Sponsor; and (b) expenses incurred towards repayment of the Existing Facilities);</p> <p>(ii) Interest arising on the Distribution Account (and permitted investments made from the Distribution Account);</p> <p>(iii) any taxes paid/payable by the Company (excluding dividend distribution tax and tax paid on buy-back of shares) during the Testing Period; and</p> <p>(iv) the Agreed MMR for the relevant Testing Period</p> <p>“Debt Service” means, in respect of any Testing Period, the sum of:</p> <p>(a) the principal amounts or redemption amounts which were scheduled to be paid in relation to the Debentures and the Existing Facility; and</p> <p>(b) Coupon for that Testing Period; and</p> <p>(c) debt servicing obligations of the Company in respect of the Additional Financial Indebtedness during that Testing Period, as determined (except needed to reflect the terms of the financial covenants) from the financial statements of the Company and compliance certificates delivered by the Company. Provided however that the Coupon for the Testing Periods ending on the 1st Testing Date, the 2nd Testing Date and the 3rd Testing Date will be as follows: (a) for the 1st Testing Date, the Coupon for the Testing Period shall be four times the aggregate Coupon payable from the Deemed Date of Allotment to the 1st Testing Date; (b) for the 2nd Testing Date, the Coupon for the Testing Period shall be two times the aggregate Coupon payable from the Deemed Date of Allotment to the 2nd Testing Date; and (c) for the 3rd Testing Date, the Coupon for the Testing Period shall be four-thirds of the aggregate Coupon payable from the Deemed Date of Allotment to the 3rd Testing Date.</p>
Deemed Date of Allotment	October 16, 2017.
Debenture Trustee	Catalyst Trusteeship Limited
Debenture Trustee Agreement	Means the debenture trustee agreement dated October 03, 2017

	entered into between the Company and the Debenture Trustee.
Debenture Trustee Appointment Letter	Means letter dated August 31, 2017, issued by the Debenture Trustee to the Company, in relation to the appointment of Catalyst Trusteeship Limited as the Debenture Trustee
Debenture Trust Deed	Means the deed to be executed between the Company and the Debenture Trustee within a period of 30 (Thirty) days from the Deemed Date of Allotment, which will set out the detailed terms and conditions upon which Debentures are proposed to be issued and setting out the roles and responsibilities of the Debenture Trustee in connection with the issuance of the Debentures.
Deed of Hypothecation	Means the deed to be executed between the Company and the Debenture Trustee within a period of 90 (Ninety) days from the Deemed Date of Allotment, which will set out the terms upon which the assets of the Company are being hypothecated in favour of the Debenture Trustee as security for the Debentures.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time with whom the Issuer has made arrangements for dematerializing the Debentures.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Director(s)	Director(s) of the Issuer unless otherwise mentioned.
Disclosure Document / Information Memorandum	This document which sets out the information regarding the Debentures being issued on a private placement basis.
Distribution Account	Means the sub-account of the Escrow Account titled "Mahua Bharatpur Expressways Limited Distribution Account" to be established under the Supplementary Escrow Agreement.
DP ID	Depository Participant Identification Number.
DSRA	Means the sub-account of the Escrow Account titled "Mahua Bharatpur Expressways Limited DSRA" to be established under the Supplementary Escrow Agreement.
DSRA Amount	Means an amount equal to three-fourth of the aggregate of the Redemption Amount and Coupon payable by the Company over the next 12 Months.
DSRA Deductions	Means such amounts, as may be required to be credited to the DSRA, so as to ensure that the DSRA Amount is maintained during the Testing Period
Due Date	Means a date on which any payment becomes due and payable to the Debenture Holders in respect of the Debentures.
Early Redemption Amount	Means, in respect of a Debenture on an Early Redemption Date, an amount equal to the Accrued Amount.
Early Redemption Date	Means any date prior to the Final Redemption Date on which the Debentures are required to be redeemed in accordance with the Debenture Trust Deed.
EFT	Electronic Fund Transfer.
Eligible Guarantee Provider	Means: (i) any scheduled commercial bank which has a long term credit rating of at least AA+ provided by CRISIL; (ii) HDFC, only if it has a long term credit rating of AA+ or above provided by CRISIL; (iii) Aditya Birla Finance, only if it has a long term credit rating of at least AA+ provided by CRISIL; (iv) Tata Capital, only if it has a long term credit rating of at least AA+ provided by CRISIL; (v) L&T Infrastructure, only if it has a long term credit rating of at least AA+ provided by CRISIL; and/or (vi) Any other financial institution which has been given a long term credit rating

	of at least AA+ by CRISIL for the last three consecutive years.
Erstwhile Escrow Account Agreement	Means the supplementary escrow agreement dated September 21, 2016 entered into between the Company, L&T Infrastructure Finance Company Limited, Catalyst Trusteeship Limited and HDFC Bank Limited.
Escrow Account	Means the escrow account to be opened in accordance with the terms of the NHAI Escrow Agreement.
Escrow Agreements	Means collectively the NHAI Escrow Agreement and the Supplementary Escrow Agreement.
Event of Default	Means any of the events described as an 'Event of Default' in the row titled <i>Events of Default</i> in the summary terms set out in Section 5.10 of this Information Memorandum and such other events as may be identified in the other Debenture Documents.
Escrow Bank	Means a scheduled commercial bank as decided by the Company
Excess Cashflow	Means the difference between A and B, where: (a) A is the Free Cashflows for a Testing Period; and (b) B is the aggregate of the Debt Service amount and the DSRA Deductions.
Existing Facility	Means the Rupee term loan agreement dated September 21, 2016, entered into between the Company, L&T Infrastructure Finance Company Limited and the Rupee Lenders (as defined in the Existing Facility).
First Hypothecated Assets	Means: (a) the Company's tangible moveable assets (other than Project Assets), including without limitation, all movables together with its accessories, computer hardware, computer software, electronics spares machinery spares, tools and accessories both present and future whether installed or whether lying loose or in cases or which are stored in or to be stored in or to be brought into or upon or be brought upon the Company's premises, warehouses, stockyards and godowns or those of the Company's agents, affiliates, associates or representatives at the work sites or at any upcountry place or places wherever else the same may be, whether now belonging to or that may at any time during the continuance of this security belong to the Company and/or that may at present or hereafter be held by any party anywhere to the order and disposition of the Company or in the course of transit or delivery and all replacements thereof, and additions thereto, whether by way of substitution, replacement, conversion, realization or otherwise howsoever with all benefits, rights and incidents attached thereto, which are now or shall at any time hereafter be owned by the Company, trademarks, service marks, trade names, domain names, logos, get-up, patents, inventions, registered and unregistered design rights, copyrights, topography rights, database rights, rights in confidential information and know-how, and any associated or similar rights anywhere in the world, which the Company now or in the future owns or (to the extent of its interest) in which the Company now or in the future has an interest (in each case whether registered or unregistered and including any related licences and sub-licences of the same granted by it or to it, applications and rights to apply for the same) and all right, title, interest, property, claims and demands whatsoever of the Company unto and upon the same; and (b) the accounts, to the extent identified under the Debenture Documents and the permitted investments, any other receivables, monies received/receivable under the operation and maintenance

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	<p>agreements or from any other person, (whether as liquidated damages or otherwise), all other monies credited or liable to be credited to the escrow accounts and the permitted investments, all money, claims or money proceeds or receivables of whatsoever nature arising howsoever and wheresoever, which are now due and owing or which may at any time hereafter during the continuance of the Security created in terms of the Deed of Hypothecation become due and owing to or acquired by the Company in the course of its business, and the full benefit of all rights and remedies relating thereto, including but not limited to fees, deposit and all claims damages and other remedies for non-payment of the same and all claims under any insurance whether in addition to or by way of renewal, extension or replacement of any money previously deposited in or credited to the escrow accounts, to the extent identified under the Debenture Documents, or otherwise, together with any interest from time to time accruing in respect of such monies</p>
<p>Final Redemption Date</p>	<p>Means, in respect of each Series of Debentures, the date on which such Debentures are redeemed in full and their Nominal Value reduced to zero as specified in Annexure VIII herein.</p>
<p>Financial Indebtedness</p>	<p>Means in relation to any person any indebtedness of such person for or in respect of</p> <ul style="list-style-type: none"> (i) moneys borrowed; (ii) any amount raised by acceptance under any acceptance credit facility, bill acceptance or bill endorsement facility or dematerialised equivalent; (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (iv) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and receivables sold or discounted in furtherance of appointment of a Tolling Contractor); (v) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (vi) any derivative transaction entered into in connection with protection against, or benefit from, fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (vii) shares (or any instruments convertible into shares) which are expressed to be redeemable or the subject of a put option or any form of guarantee; (viii) any counter-indemnity obligation in respect of a guarantee, indemnity bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and (ix) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in sub-paragraphs (i) to (ix) above;
<p>Financial Covenant Redemption</p>	<p>Means, the occurrence of an event where the Debt Service</p>



Event	Coverage Ratio for any four consecutive Testing Periods is less than 1.50:1.
Financial Year/ FY	Means each one year period from, and including 1 April of one year to and including 31 March of the succeeding year.
GAAP	Generally Accepted Accounting Principles.
Holding Company	Shall have the meaning given to the term "holding company" in the Act.
Hypothecated Assets	Means collectively the First Hypothecated Assets and the Second Hypothecated Assets.
IPO	Means an initial public offering carried out in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
Issue	Private Placement of the Debentures.
Issue Closing Date	Subject to any change to the Issue Schedule by the Issuer, the Issue Opening Date shall be as indicated in the Issue Schedule.
Issue Opening Date	Subject to any change to the Issue Schedule by the Issuer, the Issue Opening Date shall be as indicated in the Issue Schedule.
Issuer/ Company	Mahua Bharatpur Expressways Limited. (Formerly Known as Mahua Bharatpur Expressways Limited)
Listing Agreement	Means the agreement to be entered into between the Company and the BSE for the purpose of listing the Debentures on the WDM segment of BSE.
Majority Resolution	Means: (a) a resolution passed at a meeting of the Debenture Holders by a majority holding not less than 51% of the aggregate outstanding Nominal Value of the Debentures, duly convened and held in accordance with the Debenture Trust Deed; or (b) written instructions given, by a majority holding not less than 51% of the aggregate outstanding Nominal Value of the Debentures.
Mandatory Financial Covenant Redemption Event	Means, the occurrence of an event where the Debt Service Coverage Ratio for any six consecutive Testing Periods is less than 1.50:1.
Mandatory Redemption Events	Means: (a) termination by the Company of the Concession Agreement; (b) termination by the NHAI of the Concession Agreement other than on occurrence of a 'Concessionaire Event of Default', as set out in Clause 32.1.1 of the Concession Agreement; (c) NHAI awarding the Company the concession to perform augmentation to the capacity of the Project pursuant to article VIIIA (<i>Capacity Augmentation</i>) of the Concession Agreement; or (d) where the Company has not submitted any proposal referred to in paragraph (c) above, and NHAI has awarded the concession for augmentation of the capacity of the Project to a third Person pursuant to article VIIIA (<i>Capacity Augmentation</i>) of the Concession Agreement.
Memorandum of Association/ Memorandum	The Memorandum of Association of the Issuer, as amended from time to time.
MMR Period	Means each of: (a) the period beginning on the Deemed Date of Allotment and ending on 30 September 2019 ("the 1st MMR Period"); (b) the period beginning on 1 October 2019 and ending on 30 September 2024 ("the 2nd MMR Period"); and (c) the period beginning on 1 October 2024 and ending on 30 September 2029 ("the 3rd MMR Period").
MMR Guarantee	Means a guarantee procured by the Sponsor or an Affiliate of the Sponsor utilising credit lines available to it from an Eligible Guarantee Provider, in accordance with the terms of the Debenture

	Documents, in form and substance satisfactory to the Debenture Trustee.
MMRA	Means the sub-account of the Escrow Account titled “Mahua Bharatpur Expressways Limited MMRA” to be established in terms of the Supplementary Escrow Agreement
N.A	Not Applicable.
NHAI	National Highways Authority of India
NHAI Escrow Agreement	Means the escrow agreement to be entered into between the Company, the Debenture Trustee, NHAI and the Escrow Bank, within a period of 180 (One Hundred Eighty) days from the Deemed Date of Allotment.
Nominal Value	Means, in respect of each Debenture, (i) on the Pay-in Date, the Original Nominal Value, and (ii) on any date after the Pay-in Date, the Original Nominal Value as reduced following any redemption in part on a Scheduled Redemption Date.
NSDL	National Securities Depository Limited.
PAN	Permanent Account Number.
Original Nominal Value	Means INR 10,00,000/-, being the Nominal Value of each Debenture on the Pay-in Date
Prescribed MMR Amount	An amount equivalent to the amounts specified in respect of each Financial Quarter in the Supplementary Escrow Agreement or such other applicable amount as determined by the Rating Agencies from time to time and notified by the Company to the Debenture Trustee and the Escrow Bank in writing.
Project	Means improvement, operation and maintenance of rehabilitation and strengthening of existing 2-lane road and widening to 4-lane divided highway of Km 63 to Km 120 of NH-11 (Bharatpur-Mahua section in the state of Rajasthan), pursuant to the Concession Agreement.
Project Assets	Means all physical and other assets relating to and forming part of the Project Highway, as more particularly described in the Debenture Trust Deed.
Project Documents	Means the documents executed in connection with the Project as more particularly identified in the Debenture Trust Deed.
Project Highway	Means improvement, operation and maintenance, rehabilitation and strengthening of existing 2-lane road and widening to 4-lane divided highway of Bharatpur to Mahua section of National Highway 11 (NH 11) from Km 63.000 to Km 120.000 in the state of Rajasthan on built, operate and transfer basis and shall include the Project Assets and the Project Facilities to be designed engineered and built on the Project Site and to be operated and maintained during the Concession Period in accordance with the provisions of the Concession Agreement.
Project Facilities	Means all the amenities and facilities situated on the Project Site, as described in Schedule ‘C’ of the Concession Agreement.
Project Site	Means the real estate licensed by NHAI to the Concessionaire under and in accordance with the Concession Agreement on which the project Highway is situated.
Rating Agencies	India Ratings and Research Private Limited and Crisil Limited.
RBI	Reserve Bank of India.
Record Date	Means the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) days prior to any Coupon Payment Date or Redemption Date.

Redemption Amount	means in respect of each Debenture: (a) on any Early Redemption Date, the Early Redemption Amount; and (b) on a scheduled Redemption Date, the scheduled Redemption Amount
Register of Beneficial Owners	Means the register of beneficial owners of the Debentures maintained in the records of the Depository.
R&T Agent	Karvy Computershare Private Limited having its address at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032
ROC	Registrar of Companies.
Rs. / INR	Indian National Rupee.
RTGS	Real Time Gross Settlement.
Second Hypothecated Assets	Means the Company's rights, titles, interest, benefits, claims and demands under each of the: (a) the insurance contracts (except to the extent they are not Project Assets) together with any receivables or insurance proceeds thereunder; (b) the Concession Agreement (in accordance with the Substitution Agreement); and (c) the Project Documents (other than the Concession Agreement) (including any guarantees, liquidated damages, performance bonds and letters of credit that may be provided by any counterparty to the Project Documents (other than the Concession Agreement)) except to the extent they are not Project Assets, and the authorisations in respect of the Project including, without limitation, the right to compel performance thereunder, and to substitute, or to be substituted for, the Company there under, exercise any ruminantion rights, and to commence and conduct either in the name of the Company or in its own name or otherwise any proceedings against any Person in respect of any breach of the Project Documents (other than the Concession Agreement) and the authorisations, to the extent capable of being charged and, including without limitation, rights and benefits to all amounts owing to, or received by, the Company and all claims thereunder and all other claims of the Company under or in any proceedings against all or any such persons and together with the right to further charge and/or assign any of the Project Documents (other than the Concession Agreement) and the authorisations, to any person whether presently in existence or created hereafter.
Security Documents	Means the (i) Substitution Agreement, (ii) the Deed of Hypothecation; and (iii) any other documents designated as a Security Document by the Debenture Trustee and the Company and "Security Document" means any of them.
Scheduled Redemption Date	Means the dates identified in Annexure VIII herein
SEBI	Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 as amended from time to time and Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time.
Series	Means the Series A Debentures and/or the Series B Debentures, as the context may require.
Series A Debentures	1842 (One Thousand Eight Hundred and Forty Two) rated secured listed redeemable non-convertible debentures of the Company to be issued by the Company in terms of the Debenture Trust Deed,

	in 13 (Thirteen) sub series, each having a face value of Rs. 10,00,000/- (Rupees Ten Lakh only) and aggregating up to Rs. 184,20,00,000/- (Rupees One Hundred and Eighty Four Crore and Twenty Lakh only). The Series A Debentures shall comprise of 13 sub-series numbered Series A1 – Series A13, as identified in Annexure VIII herein
Series B Debentures	78 (Seventy Eight) rated secured listed redeemable non-convertible debentures of the Company to be issued by the Company in terms of the Debenture Trust Deed, in 3 (Three) sub series, each having a face value of Rs. 10,00,000/- (Rupees Ten Lakh only) and aggregating up to Rs. 7,80,00,000/- (Rupees Seven Crore and Eighty Lakh only). The Series B Debentures shall comprise of 3 sub-series numbered Series B1- Series B3, as identified in Annexure VIII herein.
Sponsor	Means Cube Highways and Infrastructure Pte Ltd, a company incorporated under the laws of Singapore, having its registered office at 80 Robinson Road #16-03 Singapore - 068898.
Sponsor Subordinated Debt	Means the aggregate of all principal, interest, default interest, costs, charges, expenses and all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Company to the Sponsor or its Affiliates (in each case, whether alone or jointly, or jointly or severally, with any other person, whether actually or contingently, and as principal, surety or otherwise) and includes the existing outstanding debt payable to the Company to the Sponsors or its Affiliates, in relation to which the principal amount outstanding aggregates to INR 792,737,900
Subordination Agreement	Means the agreement entered into by the Sponsor with the Debenture Trustee confirming that all its rights in relation to the Sponsor Subordinated Debt shall be subordinated to the claim of the Debenture Holders against the Company.
Subsidiary	Shall have the meaning given to the term “subsidiary” in the Act
Substitution Agreement	Means the agreement to be entered into between the NHAI, the Debenture Trustee and the Company, substantially in the form as set out in Schedule U of the Concession Agreement.
Supplementary Escrow Agreement	Means the supplementary escrow agreement to the NHAI Escrow Agreement, to be entered into between the Company, the Debenture Trustee and the Escrow Bank, within a period of 180 (One Hundred Eighty) days from the Deemed Date of Allotment.
Stock Exchange	BSE Limited.
Subscription Money	The money credited by the applicant to the bank account of the Company for the purpose of subscription of the Debentures.
Testing Date	Means each of 31 March, 30 June, 30 September and 31 December of each Financial Year
Testing Period	Means, in respect of any Testing Date, a period of 12 calendar months ending on such Testing Date
Termination Date	Means the date on which the Concession Agreement and the concession under the Concession Agreement expires pursuant to the provisions of the Concession Agreement or is terminated by means of a communication issued in accordance with the Concession Agreement by one party to the other party terminating the Concession Agreement.
Termination Payment	Means the payment required to be made by NHAI in accordance with the Concession Agreement.
TDS	Tax Deducted at Source.

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Toll	Charge levied on and payable for a vehicle using the Project Highway in accordance with the terms of the Concession Agreement.
Toll Plazas	Means the structures and barriers erected on the Project Highway for the purpose of regulating the entry / exit of vehicles in accordance with the provisions of the Concession Agreement.
Tolling Contract	Means the contract, if any, entered into by the Concessionaire with the Tolling Contractor for the operation of the Toll Plazas including collection of fees for and on behalf of the Concessionaire.
Tolling Contractor	Mean the person, if any, with whom the Concessionaire has entered into a Tolling Contract for the operation of Toll Plazas and collection of Fees for and on behalf of the Concessionaire.
WDM	Wholesale Debt Market



SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of the Debentures is being made strictly on a private placement basis and is proposed to be listed on BSE. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Information Memorandum does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures to the public in general.

This Information Memorandum has been prepared in conformity with the SEBI Regulations. This Information Memorandum has been prepared solely to provide general information about the Issuer to investors to whom it is addressed and who, being permitted pursuant to the provisions of this Information Memorandum, are willing to subscribe to the Debentures. This Information Memorandum does not purport to contain all the information that any potential 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.

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 as a recommendation to subscribe to any Debentures. Each Investor contemplating subscription to any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such Investor's particular circumstances. It is the responsibility of the Investors to also ensure that they will sell these Debentures in strict accordance with the terms and conditions of this Information Memorandum and applicable laws, so that the sale does not constitute an offer for sale to the public within the meaning of the Companies Act.

The Issuer confirms that, as of the date hereof, this Information Memorandum (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The Issuer certifies that the disclosures made in this Information Memorandum are adequate and in conformity with the SEBI Regulations. Further, the Issuer accepts no responsibility for statements made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Information Memorandum would be doing so at its own risk.

This Information Memorandum and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients may apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Information Memorandum are intended to be used only by those Investors to whom it is distributed. 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 those to whom Application Forms along with this Information Memorandum being issued have been sent. Any application by a person to whom the Information Memorandum has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Information Memorandum shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to the Issuer or other parties in connection with the Issue. This Information Memorandum may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this Information Memorandum) without retaining any copies thereof. If any recipient of this Information Memorandum decides not to participate in the Issue, that recipient must promptly return this Information Memorandum and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Information Memorandum nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Information Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Information Memorandum in any jurisdiction where such action is required. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions. The Information Memorandum is made available to potential Investors in the Issue on the strict understanding that it is confidential.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

As required, a copy of this Information Memorandum has been filed with BSE in terms of SEBI Regulations. It is to be distinctly understood that submission of this Information Memorandum to the BSE should not in any way be deemed or construed to mean that this Information Memorandum 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 contents of this Information Memorandum, nor does BSE warrant that the Issuer's Debentures will be listed or will continue to be listed on BSE; nor does BSE takes 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.

2.3 DISCLAIMER CLAUSE OF SEBI

As per the provisions of the SEBI Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to the SEBI for its review / approval.

2.4 DISCLAIMER OF THE TRUSTEE



The Issuer confirms that all necessary disclosures have been made in the Information Memorandum including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of the Information Memorandum. Each prospective investor should make its own independent assessment of the merit of the investment in the Debentures and the Issuer. Prospective 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 suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments. The Debenture Trustee, *ipso facto* do not have the obligations of a borrower or a principal debtor or as to the monies paid/invested by investors for the Debentures.

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to investors as specified under the clause titled "Persons who may apply" of this Information Memorandum, who shall be specifically approached by the Issuer. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals at Delhi. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

2.6 DISCLAIMER IN RESPECT OF RATING AGENCIES

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

2.7 ISSUE OF DEBENTURES IN DEMATERIALIZED FORM

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



SECTION 3: RISK FACTORS

The following are the risks relating to the Issuer, the Debentures and the market in general envisaged by the management of the Issuer. An investment in Debentures involves a high degree of risk. Investors should carefully consider each of the following risk factors and all the information set forth in this Information Memorandum before making an investment in the Debentures. The risks and uncertainties described in this section are not the only risks that the Issuer currently faces. Additional risks and uncertainties not presently known to the Issuer may also have an adverse effect on the Issuer's business, results of operations and financial condition. If any particular or some combinations of the following risks or other risks that are not currently known actually occur, the business prospects, results of operations and financial condition of the Issuer could be adversely affected. The actual occurrence of such risks will also affect the trading price of the Debentures and the value of your investment could decline or be lost.

3.1 Risk Factors in relation to the Debentures

(a) Taxation

Potential purchasers and sellers of the Debentures should be aware that they may be required to pay taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties and/or expenses.

Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential investors 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.

(b) Interest Rate Risk

All securities where a fixed rate of interest is offered 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 fluctuation 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. Any increase in rates of interest is likely to have a negative effect on the price of the Debentures.

(c) The Debentures may be Illiquid

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. As specified in this Information Memorandum, the Debentures are proposed to be listed on the BSE and an in-principle approval has been obtained. If the Debentures are so listed or quoted or admitted to trading on the BSE, 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 Company may, but is not obliged to, at any time purchase the Debentures at any price in the open market or by tender or private agreement. 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.

(d) Downgrading in credit rating

The Debentures have been rated by the Rating Agencies as having AAA (SO) rating for the issuance of Debentures.

The Company cannot guarantee that this rating will not be downgraded. Such a downgrade in the credit rating may lower the value of the Debentures and may also affect the Company's ability to raise further debts.

(e) The Company has limited sources of funds to fulfil its obligations under the Debentures

If there is a shortfall in any amounts then due and payable pursuant to the terms of the Debentures, the Company may not have sufficient funds to make payments on the Debentures and the Debenture Holders may incur a loss on the Debenture amount, if any. The ability of the Company to meet its obligations to pay any amounts due to the Debenture Holders under the Debentures will ultimately be dependent upon funds being received from its business activities. The Company is therefore generally exposed to the credit risk of the relevant counterparties in respect of such payments.

(f) The Debentures may not be a suitable investment for all investors

Potential investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers such as legal, tax, accounting and other advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition. An investment in the Debentures involves risks. These risks may include, among others, equity market risks, bond market risks, interest rate risks, market volatility and economic, political and regulatory risks and any combination of these and other risks.

(g) The company's negative net worth position currently may render it a not so suitable investment option for all categories of investors

As on March 31, 2017, the networth of the Company was marginally negative. If this financial position were to continue, it may make it more difficult or expensive for the Company to obtain future financing or meet liquidity needs. As on August 31, 2017, the networth of the Company was negative INR 1.16 crores.

(h) The two series of debentures have different rights attached to them and investors should do their own due diligence in ascertaining whether a certain series of debentures represents a suitable investment

The Debentures which constitute the Series B NCDs are subordinated to the Debentures which constitute the Series A NCDs in terms of priority of payments and entitlement to proceeds from the enforcement of security interests as well as cash flow from the escrow accounts. The holders of such Debentures which constitute the Series B NCDs are hence more exposed to payment default and recovery risks.

(i) Delays in court proceedings in India

If any dispute arises between the Company and any other party, the Company or such other party may need to take recourse to judicial proceedings before courts in India. It is not

unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

(j) Exercise of powers by the Debenture Trustee is subject to equitable principles and supervisory powers of courts

The exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debentures and the Debenture Documents or otherwise vested in it by law, will be subject to general equitable principles regarding the enforcement of security, 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.

(k) Debenture Trustee has the right to agree to certain amendments without consent of Debenture Holders

The Debenture Trustee has the right, without requiring the consent of the Debenture Holders to agree to any modification to the Debenture Document which is, in its opinion, of a formal minor or technical nature or to correct a manifest error. The Debenture Trustee may also so agree to any modification to the Debenture Document that is, in its opinion, not materially prejudicial to the interests of the Debenture Holders.

(l) The right of the Debenture Holders to receive payments under the Debentures will be junior to certain tax and other liabilities preferred by law

The Company will be applying for a no-objection certificate from the income tax authorities under section 281 of the Income Tax Act, 1961 in respect of the security to be created for the Debentures. The Company cannot guarantee that this no-objection certificate will be granted, and if such certificate is not available prior to creation of the security, the assets subject to the security may be subject to prior claims by the income tax authorities.

The Debentures will be subordinated to certain liabilities preferred by law such as claims of the Government of India on account of taxes and certain liabilities incurred in the ordinary course of the Company's business (including workmen's dues). Upon an order for winding-up in India, the assets of a company are vested in a liquidator who has wide powers to liquidate such company to pay its debt and administrative expenses.

(m) Receipt of coupon or principal is subject to the credit risk of the Company.

Investors should be aware that the receipt of any coupon payment and principal amount at maturity is subject to the credit risk of the Company. Any stated credit rating of the Company reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Company. Any downgrading of the credit ratings of the Company by the rating agency may lower the value of the Debentures.

3.2 Risks in Relation to Indian Market, Economy and Political Situation

(a) Future legal and regulatory obstructions

The central and state governments serve multiple roles in the Indian economy, including producers, consumers and regulators, which may have a significant influence on the Company. Future government policies and changes in laws and regulations in India, including applicable foreign exchange laws and comments, statements, policy changes or any adverse interpretation of applicable law 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 Company's control and such new law, regulation, comment, statement, policy change or adverse interpretation by any regulator could have an adverse effect on the market for and the price of the Debentures

A repeat of incidents like demonetisation or implementation of new tax regimes like the Goods and Services Tax may impact the business prospects of the company

- (b) **Terrorist attacks, civil unrest, regional conflicts and other acts of violence or war involving India and other countries could adversely affect the financial markets and could have a material adverse effect on the Company's business, financial condition and results of operations.**

Certain events that are beyond the control of the Company such as terrorist attacks and other acts of violence or war may negatively affect the Indian markets and also adversely affect the worldwide financial markets and could potentially lead to a severe economic recession. These acts may also result in a loss of business confidence, make travel and other services more difficult and ultimately adversely affect the Company's business. India has experienced communal disturbances, terrorist attacks and riots during recent years. If such events recur, the Company's business may be adversely affected. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India, as well as other acts of violence or war could influence the Indian economy by creating a greater perception that investments in India involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest in India, could influence the economy and could have a material adverse effect on the market for securities of Indian companies.

- (c) **India is vulnerable to natural disasters that could severely disrupt normal business operations.**

India has experienced natural calamities, such as tsunamis, floods, cyclones, droughts and earthquakes in the past few years. The extent and severity of these natural disasters determines their impact on the Indian economy and infrastructure. Unforeseen circumstances of below normal rainfall and other natural calamities could also have a negative impact on the Indian economy. Because the Company's business and operations could be interrupted or delayed as a result of a natural disaster in India, such natural disasters could affect its business, financial condition and results of operations.

- (d) **Possibility of material changes in the accounts of the company post transitioning to IndAS**

Since the Company has to prepare its financial statements in accordance with the recently introduced Indian Accounting Standards (IndAS), there could be material changes in the financial statements of the Company in comparison with the financial statements prepared in the previous years.

3.3 Risk Factors in relation to the Company

- (a) **The Company's revenues from the toll road can be subject to significant fluctuations due to changes in traffic volumes. Decline in traffic volumes could also adversely affect revenues.**

The Company's toll revenues depend on toll receipts and are affected by changes in traffic volumes. Traffic volumes are directly or indirectly affected by a number of factors, many of which are outside the Company's control, including toll rates, fuel prices, the affordability of automobiles, the quality, convenience and travel time on alternate routes outside the Company's network and the availability of alternate means of transportation, including rail



networks and air transport. Moreover, the Company's cash flows are affected by seasonal factors, which may adversely affect traffic volumes

Traffic volumes are also influenced by the convenience and extent of a toll road's connections with other parts of the local and national highway and toll road network, as well as the cost, convenience and availability of other means of transportation. Revenue from toll receipts is affected by traffic volume and tariff rates, both of which are outside the Company's control. The tariff structure is fixed upon acceptance of a project and the Company does not have the ability to change it. In the event that the Company experiences a significant decrease in traffic volumes on toll roads, the Company may experience a corresponding decrease in its revenues, and its profitability, cash flows, financial condition and results of operations may be materially and adversely affected.

(b) The Company may be subject to increases in operations and maintenance costs, which may adversely affect its business, financial condition and results of operations.

The operation and maintenance costs of the Company's road projects may increase due to factors beyond the Company's control, including:

- (i) the standards of maintenance or road safety applicable to projects prescribed by the relevant regulatory authorities;
- (ii) the requirement to restore projects in the event of any landslides, floods, road subsidence, other natural disasters accidents or other events causing structural damage or compromising safety;
- (iii) higher axle loading, traffic volume or environmental stress leading to more extensive or more frequent heavy repairs or maintenance costs. The cost of major repairs may be substantial and repairs may adversely affect traffic flows;
- (iv) inability of the operation and maintenance contractor to fulfill contractual obligations. In such a scenario, the Company may have to replace the contractor which could result in escalation in operation and maintenance expenses; or
- (v) costs related to overlaying of the roads, which may be required as part of major maintenance, may go up due to increase in underlying commodity prices.

Such factors may reduce the Company's profits and could adversely affect its business operations, financial condition and prospects.

(c) Contingent liabilities could adversely affect the Company's financial condition

The Company has certain litigations related to tax outstanding which in case of an adverse outcome could affect the Company's financial position adversely. The Company may also incur additional liabilities in the future on account of contracts remaining to be executed and which have not been provided for.

(d) The Company's employee attrition rate may increase to a level where it is not able to sustain deliverables at a given point of time.

The Company's ability to retain skilled employees depends on it having in place appropriate compensation and incentive schemes. The Company believes it pays competitive compensation packages and benefits to its employees. The Company may need to continue to increase the levels of monetary and non-monetary incentives to retain talent. However, given the increasing wage levels and the increased competition for professionally qualified staff in India, there can be no assurance that the employee attrition rate will not increase to an unsustainable level or that it will be able to attract, recruit and retain experienced professionals to replace the professionals leaving at that particular point of time. Employee compensation in India is increasing at a rapid rate, which could result in increased costs relating to engineers, managers and other mid-level professionals. The Company may need to continue to increase levels of monetary and non-monetary incentives to retain talent.

- (e) **Traffic saturation may occur on Company's toll roads and an inability to resolve this problem could affect its operations.**

Toll roads may experience high traffic levels and congestion at certain times of the day or on certain days of the week. Although the Company may consider possible solutions and take appropriate steps in order to ease traffic flow and reduce congestion on such roads, there can be no assurance that the saturation problems will be resolved under conditions that are economically satisfactory to the Company. This could also lead to user dissatisfaction and could potentially reduce the traffic volume. In that case, the Company's business, financial condition and operations could be adversely affected.

- (f) **Leakage of tolls collected on the Company's toll roads may adversely affect the Company's revenues and earnings.**

The Company's toll receipts are primarily dependent on the integrity of toll collection systems. The Company generates revenues from toll roads through collection of tolls. In such projects, generally each motorist pays a one-time entry tariff to the toll operator at the point of entry to the toll roads based on the average trip distance calculated for all the users of the toll road.

The level of revenues derived from the collection of tolls may be reduced by leakage through toll evasion, fraud or technical faults in the Company's toll systems. If toll collection is not properly monitored, leakage may reduce the Company's toll revenue. Although the Company has systems in place to minimise leakage through fraud and pilfering, any significant failure by the Company to control leakage in toll collection systems, could have a material adverse effect on the Company's business, prospects, financial condition and operations.

- (g) **If the Company fails to keep pace with technical and technological developments in the surface transportation infrastructure industry, it could adversely affect the Company's business and results of operations.**

To meet the needs of the Company's operations, the Company must regularly update existing technology and acquire or develop new technology for the Company's surface transportation infrastructure services. In addition, rapid and frequent technology and market demand changes can often render existing technologies and equipment obsolete, requiring substantial new capital expenditures and/or write-downs of assets. The Company's future success will depend in part on the Company's ability to respond to technological advances and emerging standards and practices in a cost-effective and timely basis. The Company's failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect the Company's business and results of operations. Further, the cost of implementing new technologies could be significant and could adversely affect the Company's financial condition and results of operations.

- (h) **The Company may be subject to litigation claims in the ordinary course of its business.**

From time to time, the Company may be subject to litigation arising out of its operations. Damages claimed under any such litigation may be material or may be indeterminate, and the outcome of such litigation could materially impact its business, results of operations or financial condition. While the Company assesses the merits of each lawsuit and defends itself accordingly, it may be required to incur significant expenses or devote significant resources to defending itself against such litigation. In addition, the adverse publicity surrounding such claims could have a material adverse effect on its business.



- (i) **The Company depends on various contractors and their sub-contractors to operate and maintain projects. Any delay, default or unsatisfactory performance by these third parties could materially and adversely affect its ability to complete, effectively operate or maintain projects.**

The Company depends on the availability and skills of third party contractors and their sub-contractors for the operation and maintenance of projects. The Company does not have direct control over the timing or quality of services, equipment or supplies provided by these contractors. There can be no assurance that such contractors will continue to be available at reasonable rates in the areas in which the Company conducts its operations. The Company may also be exposed to risks relating to the quality of their services, equipment and supplies.

The contractors and sub-contractors may not be able to obtain adequate working capital or other financing on favourable terms as and when required for completing activities. As a result, the Company assumes the risk of delayed or reduced payments, liquidated damages or penalty amounts, or termination of contracts. Any of the foregoing factors could have a material adverse effect on the Company's business, financial condition, reputation and results of operations.



SECTION 4: FINANCIAL STATEMENTS

Set out in Annexure IV hereto



SECTION 5: DISCLOSURES UNDER SEBI REGULATIONS

The Information Memorandum is prepared in accordance with the provisions of SEBI Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI Regulations

5.1 Documents Submitted to Debenture Trustee

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

- (a) Memorandum and Articles of Association of the Issuer and resolution(s) to be passed by the Board of Directors for the allotment of the Debentures;
- (b) Copies of audited Annual Reports for the last 3 (Three) years;
- (c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (d) Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;
- (e) Undertaking to the effect that (i) the Issuer would, till the redemption of the Debentures, submit the latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any, to the Debenture Trustee within the timelines as mentioned in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company shall also promptly submit to the Debenture Trustee all the other documents/intimations as are required to be submitted under the provisions of Regulation 56 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5.2 Issuer Information

Name: Mahua Bharatpur Expressways Limited (Formerly Known as Madhucon Agra-Jaipur Expressways Limited)

Registered office of the Issuer: 1st Floor, 1-2-6, Domalguda, Himayatnagar Hyderabad TG 500029

Telephone No: +91 40 4017 9779

Website: www.mbel.co.in

E-mail: cs@mbel.co.in

Corporate office of the Issuer: B-806, 807, Advant Navis Business Park, Plot No. 7, Sector – 142, Noida 201305 (UP).

Compliance Officer of Issuer: Raman Tyagi

Address: H.No. B-5/206, Krishna Apra Gardens,7, Vaibhav Khand, Indrapuram, Shipra Sun City, Ghaziabad 201014 UP;

Telephone No.: +91 9810060630;

Fax No.: +91 120-4868330;

E-mail: raman.tyagi@cubehighways.com

CFO of Issuer: Mr. Narsinga Rao Challa

Address: 8-16-17, Near Sri Rama Temple, Nagavamsam Street, Anakapalle Visakhapatnam 531001 AP

Trustee to the Issue: Catalyst Trusteeship Limited

Address: Office No. 83 – 87, 8th floor , 'Mittal Tower', 'B' Wing, Nariman Point, Mumbai – 400021

✓

Contact Person: Mr. Umesh Salvi
Tel: +91 22 4922 0501
Email: umesh.salvi@ctltrustee.com

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

Contact Person: Mr. Hanumantha Rao Patri
Tel: +91 40 6716 1602
Email: hanumantha.patri@karvy.com

Credit Rating Agencies:

Address: India Ratings and Research Private Limited
601-9, Prakashdeep Building, 7 Tolstoy Marg, New Delhi -
110001

Contact Person: Mr. C. Vijay Kumar
Tel: +91-9962070053
Email Id: Vijaykumar.c@indiaratings.co.in

Address: Crisil Limited
Crisil House, Central Avenue, Hiranandani Business Park,
Powai, Mumbai - 400076

Contact Person: Ms. Sushmita Majumdar
Tel: +022-33423162
Email Id: Sushmita.majumdar@crisil.com

Auditor of the Issuer: Natvarlal Vepari & Company (Regn. No, 106971W)

(for FY 2017-18)

Address: Oricon House, 4th Floor, 12 , K. Dubash Marg, Mumbai-
400023

Telephone No.: +91 0821025165
E-mail: njayendran@nvc.in
Website: NA

5.3 A brief summary of business / activities of Issuer and its line of business

(a) Overview:

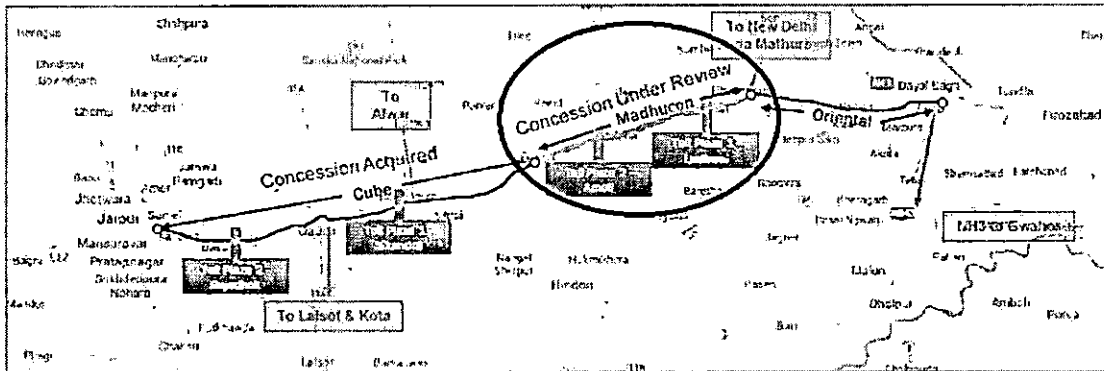
Mahua Bharatpur Expressways Limited (MBEL) [Formerly Known as Madhucon Agra-Jaipur Expressways Limited] operates a 57kms 4-lane road stretch extending from Bharatpur to Mahua on National Highway 11 (NH-11) in the state of Rajasthan, India. The concession agreement for the road stretch was signed in October, 2005 between the company and the National Highway Authority of India (NHAI) on a Build Operate Transfer (BOT) Toll basis in October, 2005. The concession is valid for a period of 25 years from the Appointed Date and is valid till April, 2031. The project commenced commercial operations in May, 2009 and has an operational history with steady toll collection for more than 8 years now.

Key features of the road stretch are as below:

Project Description	Mahua to Bharatpur 4-lane Section of NH-11
Type of Project	NHAI Toll Project
COD	8 May, 2009
Concession End Date	9 April, 2031

Project Length	57.3kms
No. of toll plazas	2 (Amoli and Ludhawai)
FY17 Passenger Car Units (Tollable PCUs)	Amoli- 22,711 Ludhwai- 23,694
FY17 toll collection	Rs. 58.1 crs

The layout of the road stretch is as given below with the part highlighted in black the toll road under consideration



The toll road under consideration constitutes the central part of three road stretches connecting the shortest route between Agra and Jaipur and has been depicted above

The Company was initially incorporated in 2005 by the Madhucon Group. In late 2015, the Sponsor entered into an agreement with the Madhucon Group to purchase 100% shares of the Company. 74% of the share transfer was completed in March 2016 with the balance completed in 2017. The Sponsor is a professionally managed platform set up by I-Squared Capital (ISQ) and IFC to acquire and operate a portfolio of road and other infrastructure assets in India. ISQ is a global infrastructure fund with focus on energy, utility and transport sectors in USA, Europe and select growth economies such as India and China

The road stretch under consideration is strategically located and underpinned by the fact that this is part of the shortest road stretch between Agra and Jaipur, two important tourist destinations in India. Moreover, Rajasthan is the source of large amounts of construction material and stone which contributes to a significant portion of the commercial traffic movement. Additionally, there are marble, granite and stone quarrying, as well as ceramics industries along the route providing for the captive commercial traffic. The road also serves to connect ports on the western coast with the interiors of Uttar Pradesh. As a result, the road stretch has seen steady rise in toll collections with toll revenues growing at 14% between FY11 and FY17

(b) **Corporate Structure:**

The Company has the following offices:

- (i) Registered office situated at 1st Floor, 1-2-6, Domalguda, Himayatnagar Hyderabad TG 500029;
- (ii) Corporate office situated at B-806, 807, Advant Navis Business Park, Plot No. 7, Sector – 142, Noida 201305 (UP); and
- (iii) Site office situated at Amoli Toll plaza, NH-21 (Earlier NH-11), Village: Amoli, Tehsil: Weir, District: Bharatpur, Rajasthan.

The Company has no subsidiaries or branches.

(c) **Project cost and means of financing, in case of funding of new projects:**

The details of the Project are as follows:

- (i) Project length, location, date of signing of concession agreement, concession period, annuity and COD:

Project	Project Length	Location of the Project	Date of signing of the Concession Agreement	Concession Period	Annuity	COD
57 KM (63 to 120), Bharatpur To Mahua Section of NH-11	57 Km	State of Rajasthan	October 13, 2005	Until April, 2031	NA	May 08, 2009

- (ii) Details of the structures: Please refer to Schedule A of the Concession Agreement for detailed list of structures. A copy of the Concession Agreement has been made available to the Debenture Trustee and is available for inspection by any person to whom this Information Memorandum is addressed.

- (iii) Current status and physical progress of the Project: Completed.

- (iv) Details regarding operations and maintenance of the Project as well as tolling operations: The construction of the Project is completed. Cube Highways has a well-equipped team of professionals to manage the routine affairs at toll plaza and the maintenance of the road. MBEL's senior management consists of an experienced traffic consultant who has over 30 years of experience in conducting traffic studies of prominent stretches, a veteran with sound expertise in toll management, and professionals with deep understanding of the technical specifications and advanced methods of operations and maintenance (O&M) to proactively tackle the maintenance of the road projects. This is further supported by an experienced finance and legal team. MBEL uses advanced road-testing mechanisms to prioritize maintenance options on the basis of the life-cycle cost of the assets. The use of advanced technology and management's extensive experience is expected to help in stringent monitoring of the toll operations, effective maintenance and avoidance of any structural damage to the road.

- (v) Project expense /cost and means of funding:

Description	FY 11 – 12 (in Rs. Crores)
Project cost	387.93
Details of Cash inflow	
Promoters equity	99.36
Term loan	250.17
NHAI grant	38.40
Total Funding	387.93

(d) **Key Operational and Financial Parameters for the last 3 audited years (on a standalone basis):**

Parameters (Figures in Rs.)		FY 2017 (Audited)	FY 2016 (Audited)	FY 2015 (Audited)
Networth ¹		-92,38,533	28,39,89,474	35,09,98,447
Total Debt		2,71,50,51,760	2,45,90,06,170	2,08,97,50,000
Comprising of	Non-Current Maturities of Long Term Borrowing ²	2,69,18,49,548	2,29,95,87,299	1,90,56,00,000
	Short Term Borrowing	0	0	0
	Current Maturities of Long Term Borrowing	2,32,02,212	15,94,18,871	18,41,50,000
Net Fixed Assets		3,03,63,73,635	3,14,43,27,446	3,28,20,93,144
Non-Current Assets		40,23,243	34,74,243	34,74,243
Cash and Cash Equivalents		27,60,84,428	13,18,70,271	82,95,578
Current Investments		0	0	0
Current Assets		8,52,84,287	20,42,62,284	22,90,60,594
Current Liabilities		38,16,67,150	53,26,13,031	58,69,62,217
Net Sales ³		66,24,11,027	67,68,90,865	64,25,34,248
EBITDA ⁴		21,41,82,698	35,87,34,789	35,63,99,377
EBIT ⁴		9,88,94,287	22,07,87,090	22,94,04,193
Interest ⁵		34,08,61,740	29,16,97,570	28,05,66,651
PAT ⁶		-29,32,28,007	-6,70,08,973	-47,88,64,343
Equity Dividend amounts		0	0	0
Current ratio (x)		0.22	0.38	0.39
Interest Coverage Ratio (x) ⁴		0.29	0.76	0.82
Gross Debt/ Equity Ratio (x) ¹		-293.88	8.66	5.95
Debt Service Coverage Ratio (x) ⁵		0.61	0.82	0.89

Notes:

1. Negative Networth as a result of brought forward losses
2. Includes Subordinated Sponsor Debt infused by Cube Highways
3. Includes investment income, operational grants etc. over and above toll revenues
4. Operational expenses includes non-cash expenses in the form of Provisions for Major Maintenance
5. Includes interest on sponsor debt
6. Includes impact of exceptional items in PAT for FY15

(e) **Gross Debt Equity Ratio of the Company*:**

✓

Before the issue of the Debentures	-293.88
After the issue of the Debentures	-293.63

*Note: As per audited numbers of FY2017 no change in Debt Equity Ratio since the refinancing to take place of the existing outstanding balance. Computation of Debt to Equity ratio considers Gross Debt of Rs. 271.51 crores and negative Shareholders' Funds of Rs. 0.9 crores

(f) Brief history of Issuer since its incorporation

(i) Details of Share Capital as on last quarter end i.e. September 30, 2017:

	Share Capital	Aggregate value at face value (In Rs.)
A)	AUTHORISED SHARE CAPITAL	
	10,00,00,000 Equity shares of Rs. 10 /- each	100,00,00,000
	Total	100,00,00,000
B)	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	
	99,360,000 Equity shares of Rs.10 /- each	99,36,00,000
	Total	99,36,00,000

(ii) Changes in its capital structure till the last quarter end i.e. September 30, 2017 for the last five years:

Date of Change	Rs.	Particular
	NIL	

(iii) Equity Share Capital History of the Company in the past five years, till the last quarter end i.e. September 30, 2017:

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative		Equity Share Premium (in Rs.)
						No. of equity shares	Equity Share Capital	
NIL								

(iv) Details of any Acquisition or Amalgamation in the last 1 (One) year:

The Company has been taken over by Cube Highways and Infrastructure Pte Limited on March 29, 2016. The change in the shareholding of the Company during the last 1 (One) year is as follows:

S.No.	Date of Registration Transfer	Name of Transferor	No. of shares transferred	Amount Per share	Name of transferee
1.	14-04-2016	Srei Infrastructure Finance Limited	26,000	10	Madhucon Infra Limited

2.	22/08/2016	Sourabh Gupta	100	10	Jayant Goel
3.	19/01/0017	Madhucon Projects Limited	1,00,000	10	Madhucon Toll Highways Limited
4.	23/01/2017	Madhucon Toll Highways Limited	2,58,07,600	10	Cube Highways and Infrastructure Pte Limited
5.	22/09/2017	Anuradha Diwan	100	31	Gaurav Malhotra
6.	22/09/2017	Digvijay Singh	100	31	Vinay C Sekar
7.	22/09/2017	Ayant Gupta	100	31	Ankit Jain
8.	06/10/2017	Aparna Goel	100	31	Sandeep Lakhanpal
9.	07/10/2017	Amit Bhushan	100	31	Rohan Sharma
10.	07/10/2017	Jayant Goel	100	31	Amit Bindal

(v) **Details of any Reorganization or Reconstruction in the last 1 (One) year:**

N.A.

(g) **Details of the Equity shareholding of the Company as on the latest quarter end, i.e. September 30, 2017:**

(i) **Equity Shareholding pattern of the Company as on last quarter end, i.e. September 30, 2017:**

Sr. No.	Name of the Shareholder	Total no. of Equity Shares held	No. of Equity Shares held in Physical Form	Total shareholding as % of total no. of Equity Shares
1.	Cube Highways and Infrastructure PTE Limited	99333400	99333400	99.973229%
2.	Madhucon Infra Limited	26000	0	0.026167%
3.	Jayant K Goel (Nominee of Cube Highways and Infrastructure PTE Limited)	100	100	0.000101%
4.	Vinay C Sekar (Nominee of Cube Highways and Infrastructure PTE Limited)	100	100	0.000101%
5.	Gaurav Malhotra (Nominee of Cube Highways and Infrastructure PTE Limited)	100	100	0.000101%
6.	Ankit Jain (Nominee of Cube Highways and Infrastructure PTE Limited)	100	100	0.000101%
7.	Aparna Goel (Nominee of Cube Highways and Infrastructure PTE Limited)	100	100	0.000101%

	Limited)			
8.	Amit Bhusan (Nominee of Cube Highways and Infrastructure PTE Limited)	100	100	0.000101%
Total		99360000	99334000	100.00%

(ii) **List of top 10 holders of equity shares of the Company as on the latest quarter end, i.e. September 30, 2017:**

S. No.	Name of the Shareholder	Total no. of Equity Shares held	No. of Equity Shares in Physical form	Total shareholding as % of total no. of Equity Shares
1.	Cube Highways and Infrastructure PTE Limited	99333400	99333400	99.973229%
2.	Madhucon Infra Limited	26000	0	0.026167%
3.	Jayant K Goel (Nominee of Cube Highways and Infrastructure PTE Limited)	100	100	0.000101%
4.	Vinay C Sekar (Nominee of Cube Highways and Infrastructure PTE Limited)	100	100	0.000101%
5.	Gaurav Malhotra (Nominee of Cube Highways and Infrastructure PTE Limited)	100	100	0.000101%
6.	Ankit Jain (Nominee of Cube Highways and Infrastructure PTE Limited)	100	100	0.000101%
7.	Aparna Goel (Nominee of Cube Highways and Infrastructure PTE Limited)	100	100	0.000101%
8.	Amit Bhusan (Nominee of Cube Highways and Infrastructure PTE Limited)	100	100	0.000101%
	Total	99360000	99334000	100%

(h) **Following details regarding the directors of the Company:**

(i) **Details of current directors of the Company*:**

This table sets out the details regarding the Company's Board of Directors as on date of the Information Memorandum:



Name, Designation, Occupation and DIN	Age	Address	Director of the Issuer since	Details of other Directorships (as on 30/06/2017)
Akhil Kumar Jain Designation: Independent Director Occupation: Retired IAS Officer DIN: 07521882	67	G-02, Amrapali Sapphire, Sector 45, Noida-201303, Gautam Buddh Nagar, Uttar Pradesh	28/07/2016	A*
Ravindranath Karati Designation: Non-Executive Director Occupation: Service DIN: 07419535	46	Flat No. A-2, 2nd Floor, Sri Sathya Sai Aptt., H. No. 8-2-293/K/309&310, Kamalapuri Cny, Phase-III, Hyderabad, Telangana-500073	29.03.2016	NIL
Andrew Lewis Designation: Executive Director Occupation: Service DIN: 07420188	40	Flat No. 413, 1st Floor, Plot No. 15C Delhi Appt, Dwarka Sector 22, New Delhi, Delhi - 110075	29.03.2016	NIL
Ashok Gupta Designation: Independent Director Occupation: Practicing Professional DIN: 00056829	54	B-24, Sarvodya Enclave New Delhi- 110017	29.03.2016	B*
Vasundhara Peddapalle Designation: Woamn Director Occupation: Service DIN: 07418305	43	Mu. Kokangaon, Ojhar T.S., Nashik, Maharashtra, 422207	29.03.2016	C*
Raman Tyagi Designation: Non-Executive Director Occupation: Service DIN: 06752578	63	S-34, Greater Kailash-II, New Delhi-110048	04/08/2014	D*

None of the Directors of the Company appear on the RBI Defaulter list and/or the ECGC Defaulter list.

A*



Names of the Companies/Bodies Corporate/Firms/Association of Individuals	Name of the Interested Director	Nature of interest or concern/Change in Interest or concern
Jaipur Mahua Tollway Private Limited	Akhil Kumar Jain	Director
Andhra Pradesh Expressways Limited	Akhil Kumar Jain	Additional Director
Western UP Tollway Limited	Akhil Kumar Jain	Director

B*

Names of the Companies/Bodies Corporate/Firms/Association of Individuals	Name of the Interested Director	Nature of interest or concern/Change in Interest or concern
Alliance Strategies Limited	Ashok Gupta	Director & Member
Alliance Corporate Advisors Private Limited	Ashok Gupta	Director
AG Advisory Services Private Limited	Ashok Gupta	Director & Member
Boutique Hotels India Private Limited	Ashok Gupta	Director
NVP Venture Capital India Private Limited	Ashok Gupta	Alternate Director
Dhanlaxmi Infrastructure Private Limited	Ashok Gupta	Director
Devi Business Hotels Private Limited	Ashok Gupta	Director
HCC Concessions Limited	Ashok Gupta	Nominee Director
Raiganj-Dalkhola Highways Limited	Ashok Gupta	Nominee Director
Farakka-Raiganj Highways Limited	Ashok Gupta	Nominee Director
Badarpur-Faridabad Tollway Limited	Ashok Gupta	Nominee Director
Baharampore-Farakka Highways Limited	Ashok Gupta	Nominee Director
Narmada Bridge Tollway Limited	Ashok Gupta	Nominee Director
Aviation Training Academy Private Limited	Ashok Gupta	Director
Brightbridge Advisors LLP	Ashok Gupta	Designation Partner
Bright Bridge Solutions Private Limited	Ashok Gupta	Director & Member
Andhra-Pradesh Expressway Limited	Ashok Gupta	Independent Director
Shriram Properties & Infrastructure Private Limited	Ashok Gupta	Director
Noida Towers Private Limited	Ashok Gupta	Director
Western UP Tollway Limited	Ashok Gupta	Independent Director
Gateway Office Parks Pvt. Ltd.	Ashok Gupta	Director

C*

Names of the Companies/Bodies Corporate/Firms/Association of Individuals	Name of the Interested Director	Nature of interest or concern/Change in Interest or concern
Andhra Pradesh Expressways Limited	Vasundhara Paddapalle	Additional Director

D*

Names of the Companies/Bodies of Corporate/Firms/Association of Individuals	Name of the Interested Director	Nature of interest or concern/Change in Interest or concern
Jaipur-Mahua Tollway Private Limited	Raman Tyagi	Director
Andhra Pradesh Expressway Limited	Raman Tyagi	Director
Western UP Tollway Limited	Raman Tyagi	Director

(ii) **Details of change in directors since last three years:**

Name, Designation and DIN	Date of Appointment/Resignation	Director of the Company since (in case of resignation)	Remarks
Srinivasa Rao Kamma, Director DIN: 00022855	23.03.2005	23.03.2005	Resigned effective from 23.01.2017
Nama Krishnaiah, Director DIN: 00022778	16.12.2009	16.12.2009	Resigned effective from 29.03.2016
Madhu Malampati, Director DIN: 00368625	09.06.2008	09.06.2008	Resigned effective from 29.03.2016
Kumar Venkata Naga Prasad Kandimalla Director DIN: 00084398	19.10.2015	19.10.2015	Resigned effective from 29.03.2016
Gummi Sangeetha Rani Director (Woman Independent Director) DIN: 02357883	29.10.2015	29.10.2015	Resigned effective from 29.03.2016
Andrew Lewis, Executive Director DIN: 7420188	29.03.2016	NA	
Ravindranath Karati, Non-	29.03.2016	NA	

Executive Director DIN: 07419535			
Vasundhara Peddapalle, Woman Director DIN: 07418305	29.03.2016	NA	
Ashok Gupta, Independent Director DIN: 00056829	29.03.2016	NA	
Jayant Goel, Independent Director DIN: 01925642	29.03.2016	NA	
Akhil Kumar Jain, Independent Director DIN: 07521882	29.03.2016	29.03.2016	Resigned with effect from 29.07.2016

(i) Following details regarding the auditors of the Company:

(i) Details of the auditor of the Company:

Name of the Auditor	Address	Auditor since
Natvarlal Vepari & Company (Regn. No, 106971W)	Oricon House, 4 th Floor, 12 , K. Dubash Marg, Mumbai-400023	Appointed in AGM, 2017 (06.07.2017)

(ii) Details of change in auditors since last three years:

Name	Address	Date of Appointment / Resignation	Auditor of the Company since in case of resignation)	Remarks
Gianender & Associates	Plot No. 6 , Site No. 21 , Geeta Mandir Marg, New Rajinder	AGM 2008, (23.08.2008)		Tenure of the Auditor was over in AGM, 2017 as per the Companies Act provisions

	Nagar, New Delhi-110060		
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(j) Details of borrowings of the Company, as on latest quarter end September 30, 2017:

(i) Details of Secured Loan Facilities

Lender's Name	Type of Facility	Amt Sanctioned (in Rs. Million)	Principal Amt outstanding (in Rs. Million)	Repayment Date / Schedule	Security
HDFC Bank Limited	Term Loan	2080	691.29	As mentioned in table below*	<ul style="list-style-type: none"> • Moveable assets including Plant and Machinery, Machinery Spares, tools and accessories, furnitures, fixtures, vehicles and other moveable assets, save for the project assets; • Borrower's accounts (including Debt Service Reserve Account, permitted investment and any other bank accounts, other than the distribution account, receivables and cash in hand in accounts • All receivables, revenues and all authorised investments or other securities, excluding project assets • All Intangible asses including goodwill, uncalled capital and present and future undertaking. • All current assets, including but not limited to, book debts, operating cash flows, receivable, commissions and revenues, both present and future • Rights, titles and
HDFC Bank Limited	Term Loan		29.69		
L & T Infrastructure Finance Co. Limited	Term Loan		660.86		
L & T Infrastructure Finance Co. Limited	Term Loan		28.37		
Aditya Birla Finance Limited	Term Loan		506.30		

					<p>benefits under Project Documents, including right to receive Liquidated damages in terms of transaction documents and termination payments as per Concession Agreement.</p> <ul style="list-style-type: none"> • All Insurance Contracts as described in Schedule 13 of Rupee Loan Agreement • Negative Lien over all Immovable Properties, except Project Assets. • Pledge of 51% of the Shareholding of the Borrower on a fully diluted basis
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Loan Amount		185.69	8.00	In Crore	In Crore
S.no	Year	Facility A	Facility B	Re-payment A	Re Payment-B
1	2016	0	0		
2	2017	0.70%	0.70%	1.30	0.06
3	2018	1.25%	1.25%	2.32	0.10
4	2019	2.40%	2.40%	4.46	0.19
5	2020	3.80%	3.80%	7.06	0.30
6	2021	5.40%	5.40%	10.03	0.43
7	2022	5.50%	5.50%	10.21	0.44
8	2023	6.75%	6.75%	12.53	0.54
9	2024	7.75%	7.75%	14.39	0.62
10	2025	9.75%	9.75%	18.10	0.78
11	2026	12.60%	12.60%	23.40	1.01
12	2027	13.86%	13.86%	25.74	1.11
13	2028	15.12%	15.12%	28.08	1.21
14	2029	15.12%	15.12%	28.08	1.21

The payment will be in 12 equal installments and will be paid on 1st of every month.

(ii) Details of Unsecured Loan Facilities:

Lenders Name	Type of Facility	Amount Sanctioned (Million)	Principal Outstanding (Million)	Repayment Date

Cube Infrastructure Investment Co. Pte. Ltd.	NCD's	792.7379	792.7379	Whenever Surplus funds available
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(iii) Details of Non-Convertible Debentures

Debenture series	Tenor / period of maturity	Coupon	Amount (Rs.)	Date of allotment	Redemption schedule	Credit rating	Secured /unsecured	Security
INE835H08011	15 years 1 Month	SBI base rate + 500 bps	64 crores 20 lakhs	42 crores Eighty Five lakhs Eight Hundred Seventy Three was allotted on 29.03.2016, 6 lakhs Twenty Five Thousand Six Hundred Twenty Seven was allotted on 14.04.2016 and Fifteen lakh Eight Thousand Five Hundred was allotted on 29.04.2016	Whenever surplus funds available	NA	Un Secured	NA
INE835H08029	April 28, 2031	As mutually agreed between the issuer and subscriber	5 crores 7 lakhs Thirty Seven thousand Nine hundred	09.02.2017	Whenever funds are available	NA	Un Secured	NA
INE835H08037	8 Years 2 Months	SBI base rate + 500 bps	10 crores	Rs. 5 lakh was allotted on 04.02.2016 and Five lakh was allotted on 23.02.2016	Whenever funds are available	NA	Un Secured	NA

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(iv) **List of Top 10 Debenture Holders as at September 30, 2017:**

Sr. No.	Name of Debenture Holders	Amount (Million)
1.	Cube Infrastructure Investment Co. Pte. Ltd.	INR 792.7379

(v) **Amount of corporate guarantee issued by the Issuer along with the name of the counter party on behalf of whom it has been:**

NIL

(vi) **Foreign bank guarantees/ SBLC issued on behalf of the Issuer:**

NIL

(vii) **Details of Commercial Paper:**

NIL

(viii) **Details of other borrowings:**

NIL

(ix) In the past five years, until the acquisition of the Issuer by Cube Highways Infrastructure Pte. Ltd (which happened in March 30, 2016) there were multiple counts of delays due to which the Issuer was assigned a credit rating of D. However, post the acquisition of the Company by Cube Highways Infrastructure Pte. Ltd (which happened in March 30, 2016) there have been no default/s by the Issuer, nor have there been any delays in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer.

(x) As of September 30, 2017, there are no 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.

(k) **Details of Promoter holding in Company as on the latest quarter end, i.e. September 30, 2017:**

Sr. No.	Name of the shareholders	Total no. of Equity Shares	No. of Equity Shares in Physical form	Total shareholding as % of total no. of Equity Shares	No. of Equity Shares pledged	% of Equity Shares pledged with respect to shares owned
1.	Cube Highways And Infrastructure Pte. Ltd.	99,333,400	99,333,400	99.97	50,673,600	51
2.	Jayant K Goel	100	100	.0001	--	--
3.	Digvijay	100	100	.0001	--	--

	Singh					
4.	Anuradha Diwan	100	100	.0001	--	--
5.	Ayant Gupta	100	100	.0001	--	--
6.	Aparna Goel	100	100	.0001	--	--
7.	Amit Bhushan	100	100	.0001	--	--
Total		9,93,34,000	9,93,34,000	99.9706%	50,673,600	51%

- (l) **Abridged version of the audited standalone financial information (like profit and loss statement, balance sheet and cash flow statement) for at least last three years and auditor qualifications, if any.**

Attached to this Information Memorandum in **Annexure IV**.

- (m) **Abridged version of latest audited/unaudited standalone financial information (like profit and loss statement, balance sheet and cash flow statement) and auditors qualification, if any.**

Attached to this Information Memorandum in **Annexure IV**.

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

The Issuer hereby declares that there has been no material event, development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event, etc.) at the time of issue from the position as on the date of the last audited financial statements of the Issuer, which may affect the issue or the investor's decision to invest/ continue to invest in the debt securities of the Issuer.

5.4 Name and address of the Debenture Trustee

The Debenture Trustee is Catalyst Trustee Limited and its address has been set out in the cover page. The Debenture Trustee has vide their letter dated 31st August 2017 have given their consent to the Issuer for their appointment as the Debenture Trustee for the aforesaid issue under Regulation 4(4) of SEBI Regulations.

5.5 The 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

The Rating Agencies has assigned a rating of 'AAA (SO)' in respect of the Debentures. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Please refer to Annexure I of this Information Memorandum for, the letter dated 12th October 2017 from CRISIL, and 28th September 2017 from India Ratings, assigning the credit rating abovementioned and the rating rationale adopted by the Rating Agencies for the aforesaid rating.



Other than the credit ratings mentioned hereinabove, the Issuer has not sought any other credit rating from any other credit rating agency for the Debentures offered for subscription under the terms of this Disclosure Document.

- 5.6 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 not backed by a guarantee or letter of comfort or any other document/letter with similar intent.

- 5.7 Copy of consent letter of Debenture Trustee to act as the debenture trustee to the issue to be disclosed:**

Attached to this Information Memorandum in **Annexure II**

- 5.8 The Debentures are proposed to be listed on WDM segment of BSE.**

- 5.9 Other details**

- (a) DRR Creation:**

As per the provisions of the Companies Act, any company that intends to issue debentures must create a debenture redemption reserve to which adequate amounts shall be credited out of the profits of the company until the redemption of the debentures. Accordingly, the Company will create the necessary reserve to fulfill its obligations in relation to the Debentures.

- (b) Issue / instrument specific regulations:**

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act, 2013, the provisions of the Companies Act, 1956 which have not been repealed as yet, the rules made thereunder and the SEBI Regulations.

- (c) Application process**

The application process for the issue is as provided in Section 7 of this Information Memorandum.



5.10 Issue Details

Summary term sheet for Debentures

Please note that the Debenture Trust Deed to be executed in connection with the issuance of the Debentures has been finalized, and the execution version of the same is available with the Debenture Trustee for the purposes of review by any applicant. The key terms of the same have been summarized below, however, in the event of any conflict between these terms and the Debenture Trust Deed, the terms of the Debenture Trust Deed shall prevail.

Security Name	Series A Debentures	Series B Debentures
		8.4% MBEL 2030
Issuer	Mahua Bharatpur Expressways Limited (Formerly Known as Madhucon Agra-Jaipur Expressways Limited)	
Type of Instrument	Series A Debentures Rated, Listed, Secured, Redeemable, Non-Convertible Debentures amounting Rs. 1,84,20,00,000/- (Rupees One Hundred and Eighty Four Crore and Twenty Lakh only) with terms and conditions specified in this term sheet. The Series A Debentures shall comprise of 13 sub-series numbered Series A1 – Series A 13, as identified in Annexure VIII herein.	Series B Debentures Rated, Listed, Secured, Redeemable, Non-Convertible Debentures amounting Rs. 7,80,00,000/- (Rupees Seven Crore and Eighty Lakh only) with terms and conditions specified in this term sheet. The Series B Debentures shall comprise of 3 sub-series numbered B1 – Series B 3, as identified in Annexure VIII herein.
Nature of Instrument	Secured	
Seniority	Series A Debentures	Series B Debentures
	Senior	Subordinated
Security	Series A Debentures	Series B Debentures
	First <i>pari-passu</i> charge by way of hypothecation of the First Hypothecated Assets; and First <i>pari-passu</i> charge-cum-assignment by way of security created through hypothecation/charge by way of assignment or creation of charge over the Second Hypothecated Assets	Second <i>pari-passu</i> charge by way of hypothecation of the First Hypothecated Assets; and Second <i>pari-passu</i> charge-cum-assignment by way of security created through hypothecation/charge by way of assignment or creation of charge over the Second Hypothecated Assets.
Mode of Issue	Private placement	
Eligible Investors	Only the following categories of investors, when specifically contacted, are eligible to invest in these NCDs: a. Individuals b. Provident funds, Superannuation funds and Gratuity Funds c. Mutual Funds d. Companies, Body Corporates and Societies e. Insurance Companies	

	f. NBFCs and Residuary NBFCs g. Banks Any other investor authorized to invest in these NCDs	
Listing	On WDM segment of BSE Limited. In case of delay in listing of the debt securities beyond 20 (Twenty) days from the Deemed Date of Allotment, the Company will pay penal interest of at least 1 % (One Percent) p.a. over the Coupon Rate from the expiry of 30 (Thirty) days from the Deemed Date of Allotment till the listing of the Debentures.	
Issue Size	Series A Debentures Rs. 184,20,00,000/- (Rupees One Hundred and Eighty Four Crore and Twenty Lakh only). The Series A Debentures shall comprise of 13 sub-series numbered Series A1 – Series A13, as identified in Annexure VIII herein.	Series B Debentures Rs. 7,80,00,000/- (Rupees Seven Crore and Eighty Lakh only). The Series B Debentures shall comprise of 3 sub-series numbered Series B1 – Series B3, as identified in Annexure VIII herein.
Option to retain oversubscription	N.A.	
Objects of the Issue	To raise monies through issuance of the Debentures aggregating to Rs. 192,00,00,000/- (Rupees One Hundred and Ninety Two Crore only)	
Details of the utilization of the Proceeds	The proceeds realised by the Company from the issue of Debentures shall be applied for refinancing of total outstanding debt of the Company and general corporate purposes including the costs and expenses in relation to the Issue and crediting funds to the DSRA	
Coupon Rate	Series A Debentures 8.40% p.a.	Series B Debentures 8.40% p.a.
Step Up/ Step Down Coupon Rate	N.A.	
Coupon Payment Frequency	Quarterly	
Coupon payment dates	Series A Debentures Shall mean the dates as identified in Annexure VIII	Series B Debentures Shall mean the dates as identified in Annexure VIII
Coupon Type	Fixed	
Coupon Reset Process	N.A.	
Day Count Basis	Actual / Actual	
Tenure	Series A Debentures Period commencing from the Deemed Date of Allotment and expiring on March 29, 2030	Series B Debentures Period commencing from the Deemed Date of Allotment and expiring on October 05, 2020
Redemption Amount	Shall mean the amount identified in Schedule Annexure VIII.	

Redemption Date	Shall mean the dates identified in Annexure VIII herein	
Redemption Premium/ Discount	N.A.	
Issue Price	Series A Debentures	Series B Debentures
	Rs. 10,00,000/- (Rupees Ten Lakh only) per Debenture.	Rs. 10,00,000/- (Rupees Ten Lakh only) per Debenture.
Discount at which security is issued and the effective yield as a result of such discount	N.A.	
Minimum Application size	The minimum application size for the Issue shall be 1 (One) Debenture and in multiples of 1 (One) thereafter.	
Put Option Date	N.A.	
Put Option Amount	N.A.	
Put Notification Time	N.A.	
Call Option Date	N.A.	
Call Option Amount	N.A.	
Call Notification Time	N.A.	
Issue Schedule	N.A.	
Mandatory Redemption Event	Upon the occurrence of a Mandatory Redemption Event (described in paragraphs (a), (b) and (d) of the definition of Mandatory Redemption Event), the Company shall within 5 Business Days after the receipt into the Escrow Account of the Termination Payment or the insurance proceeds (as the case may be), redeem each Debenture in full by paying the Early Redemption Amount together with all Default Interest and all other amounts payable under the Debenture Documents.	
	Upon the occurrence of a Mandatory Redemption Event (described in paragraph (c) of the definition of Mandatory Redemption Event), the Company shall within 120 days of the occurrence of the event, redeem each Debenture in full by paying the Early Redemption Amount together with all Default Interest and all other amounts payable under the Debenture Documents.	
Change of Control Redemption Event	Unless otherwise approved by the Debenture Trustee, the Company shall ensure that until such time as the Debt has been discharged in full the Sponsor shall (A) own and shall continue to own, at least 51% of the paid-up equity share capital of the Company; (B) have the right to appoint a majority of the directors or control the management or policy decisions exercisable by the Company; (C) if the Company becomes a part of an infrastructure investment trust structure, the Sponsor shall be a sponsor in the trust; and (D) pursuant to an IPO, the Sponsor shall continue to hold the largest shareholding in the Company (for the purposes	

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	<p>of this determination, shareholding of 'persons acting in concert' as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, shall be aggregated).</p> <p>If the Company proposes to deviate from any of the conditions set out above, the Company shall obtain the prior written consent of the Debenture Trustee (such consent not to be unreasonably withheld).</p> <p>If the Debenture Trustee does not grant its consent, within 30 days of such notice, as requested above, then the Company shall be entitled to deliver a notice (the "Change of Control Redemption Event Notice") in writing to the Debenture Trustee and redeem each of the outstanding Debentures in full within 60 Business Days from the date of the Change of Control Redemption Event Notice by paying, in respect of each Debenture to be redeemed, an amount equal to the Accrued Amount together with all Default Interest (if any) and all other amounts payable under the Debenture Documents in respect thereof.</p>
<p>Financial Covenant Redemption Event</p>	<p>Upon the occurrence of a Financial Covenant Redemption Event, the Company may deliver a notice (the "Financial Covenant Redemption Event Notice") in writing to the Debenture Trustee and apply all amounts standing to the credit of the Cash Retention Account, to redeem the Debentures in part or full, as the case may be, together with all Default Interest and all other amounts payable under the Debenture Documents in respect of the Nominal Value being redeemed.</p> <p>Any redemption of Debentures pursuant to the paragraph above shall be made such that: (a) such redemption is pro-rata across all the Debentures of all Series; shall be done within two Business Days of the Financial Covenant Redemption Event Notice; and (c) the Nominal Value of each Debenture after such redemption is an amount rounded up to the nearest hundred (for which purpose the Company shall adjust the amount in the Cash Retention Account being applied to redeem the Debentures).</p> <p>The Financial Covenant Redemption Event Notice shall specify: (a) the aggregate amount in the Cash Retention Account to be applied towards redemption; (b) if the Debentures are being redeemed in whole or in part; and (c) if redeemed in part, the Nominal Value per Debenture being redeemed.</p>
<p>Mandatory Financial Covenant Redemption Event</p>	<p>Upon the occurrence of a Mandatory Financial Covenant Redemption Event, the Debenture Trustee, shall deliver a notice (the "Mandatory Financial Covenant Redemption Event Notice") in writing to the Company and shall require the Company to apply all amounts standing to the credit of the Cash Retention Account, to redeem the Debentures in part or full, as the case may be, together with all Default Interest and all other amounts payable under the Debenture Documents in respect of the Nominal Value being redeemed.</p> <p>Any redemption of Debentures pursuant to the paragraph above shall be made such that:</p> <p>(a) such redemption is pro-rata across all the Debentures of all Series;</p> <p>(b) shall be done within two Business Days of the Mandatory Financial Covenant Redemption Event Notice; and</p> <p>(c) the Nominal Value of each Debenture after such redemption is an amount rounded up to the nearest hundred (for which purpose the Company shall adjust the amount in the Cash Retention Account being applied to redeem the Debentures).</p>

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	The Mandatory Financial Covenant Redemption Event Notice shall specify: (a) the aggregate amount in the Cash Retention Account to be applied towards redemption; (b) if the Debentures are being redeemed in whole or in part; and (c) if redeemed in part, the Nominal Value per Debenture being redeemed.
Rating of Instrument	'AAA (SO)' by India Ratings and Research Private Limited and Crisil Limited
Issuance mode of the Instrument	Demat
Trading mode of the Instrument	Demat
Settlement mode of the Instrument	Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT / RTGS / other permitted mechanisms
Depositories	NSDL & CDSL
Business Days	A day (other than a Saturday/Sunday on which banks are open for general business in Delhi)
Record Date	Means the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) days prior to any Coupon Payment Date or Redemption Date.
Interest on Subscription Money	Refer to Clause 7.28 of Section 7
Default Interest Rate	Means the sum of Coupon Rate and 2% per annum.
Debenture Documents	<ul style="list-style-type: none"> ▪ the Debenture Trust Deed; ▪ the Deed of Hypothecation; ▪ Information Memorandum; ▪ Debenture Trustee Agreement; ▪ Escrow Agreements; ▪ Debenture Trustee Appointment Letter; ▪ Subordination Agreement; ▪ Security Documents; ▪ any other document designated as a Debenture Document by the Debenture Trustee and the Company
Business Day convention	Unless otherwise specified, should the Coupon Payment Date falls on a day which is not a Business Day, the next Business Day shall be considered as the effective date(s) for that payment (provided that if the following payment date falls within the next Month, the payment date shall be the immediately preceding Business Day, so that the payment date falls within the same Month). The Coupon payable shall not be adjusted due to the payment being made on the next Business Day. If a Redemption Date falls on a day which is not a Business Day, the previous Business Day shall be considered as effective date for that payment.
Conditions Precedent to Disbursement	<ol style="list-style-type: none"> 1. A certified true copy of the constitutional documents of the Company. 2. A copy of a resolution of the board of directors of the Company. 3. A certified true copy of the resolutions of the shareholders of Company passed under Section 180(1)(c) of the Act approving the current borrowing limit of the Company and under applicable provisions of the Act approving the current

	<p>securing limit of the Company;</p> <ol style="list-style-type: none"> 4. A certified true copy of the special resolution of the shareholders of the Company as required under Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 approving the offer of Debentures for subscription by way of private placement. 5. Execution of this Information Memorandum. 6. Valid rating letter and detailed credit opinion from the Rating Agency. 7. Appointment of Debenture Trustee. 8. No Event of Default has occurred and is continuing and no such event or circumstance will result as a consequence of the Company performing any obligation contemplated under the Transaction Documents. 9. There is no material adverse effect and there is no circumstances existing which could give rise, with the passage of time or otherwise, to a material adverse effect on the Issuer. 10. Such other Conditions Precedent as mutually agreed.
<p>Conditions Subsequent to Disbursement</p>	<ol style="list-style-type: none"> 1. The Company shall ensure that within a period of 30 (Thirty) days from the date of creation of the security, the relevant security provider shall file the relevant forms with the Registrar of Companies, as required under the provisions of the Act or other statutory body/authority as may be required under the applicable law for the purposes of recording the creation of the relevant security interest. 2. The Company shall obtain an end use certificate from an independent Chartered Accountant within 30 (thirty) days from the date of receipt of Subscription Money for the issue of the Debentures confirming the end use. 3. The Company shall maintain a complete record of this Information Memorandum in Form PAS-5 as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014 as per the applicable law. 4. Execution of the Debenture Trust Deed, to be completed within 30 (Thirty) days from the Deemed Date of Allotment. 5. Execution of the Deed of Hypothecation and documents executed in connection with creation of hypothecation or recording the creation of the hypothecation, to be completed within 90 (Ninety) days from the Deemed Date of Allotment. 6. Execution of the Escrow Agreements and the Substitution Agreement to be completed within 180 (One Hundred Eighty) Days from the Deemed Date of Allotment. 7. The Company shall undertake to complete all formalities and pay all fees in relation to listing of the Debentures on the BSE within 7 (Seven) Business Days from the Deemed Date of Allotment.



	<p>8. Such other Conditions Subsequent as more particularly mentioned in the Debenture Trust Deed.</p>
<p>Representations and Warranties</p>	<ul style="list-style-type: none"> • Status • Project • Binding obligations • Non- conflict with other obligations • Power and authority • Validity and admissibility in evidence • No immunity • Authorised signatories • Conditions • Compliance with applicable law • Taxes • Wilful defaulter • No default • No other business • Liabilities, financial indebtedness and encumbrances • Capital structure • No misleading information • Financial statements • Pari passu ranking • Accounts • Legal and beneficial ownership • No proceedings pending • Insurance • Environmental laws and license • Solvency • Shareholding • DSRA • Major Maintenance Service • Documents • Anti-corruption laws • Money laundering; • Undertaking to NHAI
<p>Covenants and Undertakings</p>	<ul style="list-style-type: none"> • Information undertakings • Positive covenants • Negative covenants • Financial Covenants • Additional covenants as set out in the Debenture Trust Deed. <p>The Company represents that the Debenture Trust Deed is in agreed form and copies thereof may be obtained from the Debenture Trustee for review. The Company covenants that it shall not make any amendments to the agreed form of the Debenture Trust Deed from the date of this Information Memorandum till the date of execution of the Debenture Trust Deed unless otherwise agreed to by the Debenture Trustee or required to be made by the NHAI.</p>
<p>Financial Covenant</p>	<p>The Company shall ensure that the Debt Service Coverage Ratio shall be tested in respect of each Testing Date for the relevant Testing Period in each Financial Year within 2 Business Days of the relevant audited/provisional financial statements being delivered to the Debenture Trustee pursuant to Debenture Trust</p>

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	<p>Deed. It is clarified that for the purposes of testing of the Debt Service Coverage Ratio, prior to the expiry of 12 (twelve) months from the Deemed Date of Allotment, such adjustments as specified in the Debenture Trust Deed shall be made.</p> <p>If the Debt Service Coverage Ratio for a Testing Period is less than 1.50:1, all Excess Cashflow standing to the credit of the Escrow Account (after debits have been made from the Escrow Account in accordance with the Supplementary Escrow Agreement) on the last day of such Testing Period shall be transferred to the Cash Retention Account and retained in such Cash Retention Account until utilised in accordance with paragraphs below. The said transfer shall be completed within 1 Business Day of testing being done.</p> <p>If the Debt Service Coverage Ratio for a Testing Period (for the Testing Dates falling on 31 March and 30 September) is equal to or greater than 1.50:1, then the Escrow Bank shall transfer an amount equal to the Excess Cashflow standing to the credit of the Escrow Account on the last day of such Testing Period as well as any amount standing to the credit of the Cash Retention Account on the last day of such Testing Period to the Distribution Account. The said transfer shall be completed within 1 Business Day of testing being done.</p> <p>If the Debt Service Coverage Ratio for a Testing Period (for the Testing Dates falling on 30 June and 31 December) is equal to or greater than 1.50:1, then the Escrow Bank shall transfer to the Distribution Account an amount equal to (i) the Excess Cashflow standing to the credit of the Escrow Account on the last day of such Testing Period as well as any amount standing to the credit of the Cash Retention Account less (ii) the aggregate scheduled Redemption Amount and Coupon payable on the immediately following Due Date. The said transfer shall be completed within 1 Business Day of testing being done.</p> <p>If a Financial Covenant Redemption Event has occurred, the Company at its discretion apply all amounts standing to the credit of the Cash Retention Account for paying amounts that are due under the Debenture Documents in accordance with terms of the Financial Covenant Redemption Event set out above.</p> <p>If the Mandatory Financial Covenant Redemption Event occurs, all amounts standing to the credit of the Cash Retention Account shall be applied for paying amounts that are due under the Debenture Documents in accordance with the terms of the Mandatory Financial Covenant Redemption Event set out above.</p> <p>Notwithstanding the above paragraphs, if: (a) any Testing Date falls within the last 18 months of a MMR Period; and (b) the aggregate of the cash amount standing to the credit of the MMRA on such Testing Date is less than the Aggregate MMR Balance, then all Excess Cashflow standing to the credit of the Escrow Account on the last day of such Testing Period shall be transferred to the MMRA until the aggregate of the amount standing to the credit of the MMRA is restored to the applicable Aggregate MMR Balance.</p>
<p>Events of Default</p>	<p>Each of the following events in as Event of Default:</p> <ol style="list-style-type: none"> 1. Non-payment 2. Other obligations 3. Misrepresentations 4. Cross default; 5. Insolvency;

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	<ol style="list-style-type: none"> 6. Insolvency proceedings; 7. Judgments, creditors' process; 8. Expropriation; 9. Unlawfulness; 10. Repudiation; 11. Security and guarantees; 12. Cessation of business; 13. Abandonment of the Project; 14. Suspension of the Project; 15. Project Site; 16. Insurance; 17. Authorisations; 18. Material adverse effect; 19. Audit qualification 20. Material litigation; 21. Debenture delisting event; 22. Credit rating; 23. Immunity; 24. Wilful defaulter; 25. Accounts; 26. Termination of Concession Agreement.
Consequences of Event of Default	<p>Upon the occurrence of any Event of Default which is continuing, the Debenture Trustee shall, if directed by the Debenture Holders by a Majority Resolution, declare by notice in writing to the Company that: (a) the Debt shall be due and payable forthwith; (b) the Security created pursuant to the Security Documents has become enforceable; and (c) the Debenture Trustee is entitled to exercise such other rights as may be available to it under the Debenture Documents or under Applicable Law, including substituting the Company under the Concession Agreement in accordance with the Substitution Agreement.</p>
Provisions related to Cross Default Clause	<ol style="list-style-type: none"> 1. Any Financial Indebtedness (other than Sponsor Subordinated Debt) of the Company is not paid when due or within any originally applicable grace period. 2. Any Financial Indebtedness (other than Sponsor Subordinated Debt) of the Company is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual or potential default, event of default, or any similar event (however described).
Role and Responsibilities of Debenture Trustee	<ol style="list-style-type: none"> 1. The Debenture Trustee shall hold and accept the security interest including the hypothecation for and on behalf of the Debenture Holders. 2. The Debenture Trustee shall enter into / issue / acknowledge / confirm any agreements / deeds / letters / forms with the Company or any other entity identified by the Company for creation, perfection of the security interests or any other agreements for and on behalf of and for the benefit of the Debenture Holders. 3. Such other role and responsibilities as more particularly described in the Debenture Trust Deed.
Expenses	<p>All expenses related to the issue including but not limited to costs relating to stamp duty, legal fee, credit rating charges and other expenses will be to the account of the Issuer.</p>
Taxes and	<ol style="list-style-type: none"> 1. All payments to be made by the Company to any secured party under or in



Deductions	<p>connection with the Debentures or a Debenture Document shall be made free and clear of and without any Tax Deduction, unless the Company is required to make a Tax Deduction.</p> <p>2. The Company shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee and the Debenture Trustee shall inform the Debenture Holders accordingly. Similarly, a Debenture Holder shall notify the Debenture Trustee and the Company on becoming so aware in respect of a payment payable to that Debenture Holder.</p> <p>3. If the Company is required to make a Tax Deduction, it shall make the necessary Tax Deduction and pay the full amount deducted to the relevant Tax authority in accordance with the Tax Act and all other Applicable Law.</p> <p>4. Within the time prescribed under Applicable Law after making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Company shall deliver to the relevant secured party entitled to the payment evidence reasonably satisfactory to that secured party that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority and credit of taxes withheld is appearing online to the credit of that secured party's account on the relevant official website of the tax department.</p>
Governing Law and Jurisdiction	The Debentures shall be governed by and construed in accordance with Indian law and the courts of Delhi.

5.11 Disclosures pertaining to wilful default:

- (a) Name of the bank declaring the entity as a wilful defaulter:
N.A.
- (b) The year in which the entity is declared as a wilful defaulter:
N.A.
- (c) Outstanding amount when the entity is declared as a wilful defaulter:
N.A.
- (d) Name of the entity declared as a wilful defaulter:
N.A.
- (e) Steps taken, if any, for the removal from the list of wilful defaulters:
N.A.
- (f) Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions:
N.A.



SECTION 6: DISCLOSURES UNDER THE COMPANIES ACT

FORM NO. PAS – 4

PRIVATE PLACEMENT OFFER LETTER

(Pursuant to Section 42 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014)

1.2 General Information:

- (a) **Name, address, website and other contact details of the Company, indicating both registered office and the Corporate office:**

Please refer Section 5.2 of this Information Memorandum

- (b) **Date of Incorporation of the Company:**

23/03/2005

- (c) **Business carried on by the Company and its subsidiaries with the details of branches or units, if any:**

Please refer to Section 5.3(a) of this Information Memorandum

- (d) **Brief particulars of the management of the Company:**

The Company is managed by the current Directors of the Company. For details of the current Directors, please refer to Section 5.3(h)(i) of this Information Memorandum.

- (e) **Name, address, DIN and occupations of the directors:**

Please refer Section 5.3(h)(i) of this Information Memorandum

- (f) **Management perception of Risk Factors:**

Please refer to Section 3 of this Information Memorandum.

- (g) **Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:**

(i) Statutory Dues	:	Nil
(ii) Debenture and interest thereon	:	Nil
(iii) Deposits and interest thereon	:	Nil
(iv) Loans from banks and financial institutions and interest thereon	:	Nil

- (h) **Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:**

Please refer to page number 25, sub-section 5.2 of this Information Memorandum

1.3 Particulars of the Offer:

Date of passing of Board Resolution	The board resolution for the issuance of Debentures has been passed on 2 nd September 2017. The copy of the said board resolution is annexed hereto and marked
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	as Annexure X.	
Date of passing of resolution in general meeting, authorizing the offer of securities	<p>The shareholder resolution for receiving consent of the shareholders of the Company under Section 42 of the Companies Act, 2013 has been passed on 26th September 2017. The copy of the said shareholders resolution is annexed hereto and marked as Annexure XI.</p> <p>The shareholder resolution for receiving consent of the shareholders of the Company under Section 180(1)(a) of the Companies Act, 2013 has been passed on 26th September 2017. A copy of the said shareholders resolution is annexed hereto and marked as Annexure XI.</p> <p>The shareholder resolution for receiving consent of the shareholders of the Company under Section 180(1)(c) of the Companies Act, 2013 has been passed on 29th March 2016. A copy of the said shareholders resolution is annexed hereto and marked as Annexure XI.</p>	
Kind of Security	Series A Debentures	Series B Debentures
	1842 Rated Listed Redeemable Secured Non-Convertible Debentures. The Series A Debentures shall comprise of 13 sub-series numbered Series A1 – Series A13, as identified in Annexure VIII herein	78 Rated Listed Redeemable Secured Non-Convertible Debentures. The Series B Debentures shall comprise of 3 sub-series numbered Series B1 – Series B3, as identified in Annexure VIII herein
Price at which the security is being offered, including premium if any, along with justification of the price	Series A Debentures	Series B Debentures
	<p>The Series A Debentures have a face value of Rs. 10,00,000/- per Series A Debenture.</p> <p>The pricing of the Series A Debentures have been arrived at on the basis of prevailing market terms and conditions.</p>	<p>The Series B Debentures have a face value of Rs. 10,00,000/- per Series B Debenture.</p> <p>The pricing of the Series B Debentures have been arrived at on the basis of prevailing market terms and conditions.</p>
Name and address of the valuer who performed valuation of the security offered	The Debentures are being issued at face value	
Amount, which the Company intends to raise by way of securities	Series A Debentures	Series B Debentures
	Upto Rs. 184,20,00,000/-	Upto Rs. 7,80,00,000/-
Terms of raising of securities	Refer to Section 5.10 of this Information Memorandum.	
Proposed time schedule for which the Issue is valid	Please refer to Issue Schedule on the cover page	
Purpose and objects of the Issue	Refer to Section 5.10 of this Information Memorandum.	
Contribution being made by the Promoters or directors either as part of the offer or	N.A.	

separately in furtherance of the object	
Principal terms of assets charged as security, if applicable	Refer to Section 5.10 of this Information Memorandum.

1.4 Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons	Nil
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 Company during the last 3 (three) years immediately preceding the year of the circulation of this Disclosure Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Nil
Remuneration of directors (during the current year and last 3 (three) financial years)	Please refer to Annexure VII
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of this Disclosure Document including with regard to loans made or, guarantees given or securities provided	Please refer to Annexure IX
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of this Disclosure Document and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	Nil
Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of offer letter in the case of the Company and all of its subsidiaries. Also if there were any were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Disclosure Document and if so, section-wise details thereof for the Company and all of its	Nil

subsidiaries	
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	Nil

1.5 Financial Position of the Company:

The capital structure of the Company:

The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value): Please refer to Section 5.3(f)(i) of this Information Memorandum														
Size of the Present Issue	Upto Rs. 1,92,00,00,000/-, of which Rs. 184,20,00,000/- is being raised through issuance of the Series A Debentures and Rs. 7,80,00,000/- is being raised through issuance of the Series B Debentures.													
Paid-up Capital: a. After the offer: b. After the conversion of Convertible Instruments (if applicable):	This issuance of Debentures will not alter the paid-up capital of the Issuer													
Share Premium Account: a. Before the offer: b. After the offer:	This issuance of Debentures will not alter the reserves in the share premium account of the Issuer													
Details of the existing share capital of the Issuer: Please refer to Section 5.3(f)(i) of this Information Memorandum														
Details of allotments made by the Company in the last one year preceding the date of this Disclosure Document separately indicating the allotments made for consideration other than cash and details of the consideration in each case:														
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">Date of allotment</th> <th style="width: 15%;">No. of shares allotted</th> <th style="width: 20%;">Face Value of shares allotted</th> <th style="width: 20%;">Issue Price of shares allotted</th> <th style="width: 20%;">Form of Consideration</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;">No shares have been allotted in the preceding 1 year.</td> </tr> </tbody> </table>					Date of allotment	No. of shares allotted	Face Value of shares allotted	Issue Price of shares allotted	Form of Consideration	No shares have been allotted in the preceding 1 year.				
Date of allotment	No. of shares allotted	Face Value of shares allotted	Issue Price of shares allotted	Form of Consideration										
No shares have been allotted in the preceding 1 year.														
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Disclosure Document	In ₹	FY17	FY16	FY15										
	Profit before tax	(26,60,76,428)	(7,86,38,151)	(26,50,30,814)										
	Profit after tax	(29,32,28,007)	(6,70,08,973)	(47,88,64,343)										
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	Financial Year Ended	Dividend %	Dividend	Interest Coverage Ratio										
	31.03.2017	Nil	Nil	0.29										

	31.03.2016	Nil	Nil	0.76
	31.03.2015	Nil	Nil	0.82
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Disclosure Document	Please refer to Annexure V			
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Disclosure Document	Please refer to Annexure VI			
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	N.A.			



SECTION 7: OTHER INFORMATION AND APPLICATION PROCESS

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

7.1 Mode of Transfer/Transmission of Debentures

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

7.2 Debentures held in Dematerialised Form

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

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

7.3 Trustee for the Debenture Holder(s)

The Issuer has appointed Catalyst Trusteeship Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intends to enter into the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of Principal Amounts and Coupon and they will take necessary action, subject to and in accordance with the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.



7.4 Debenture Holder not a Shareholder

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

7.5 Modification of Debentures

The manner in which the terms of the Debentures can be modified shall be as provided for in the Debenture Trust Deed.

7.6 Right to accept or reject Applications

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

7.7 Notices

Any communication to be made under or in connection with the Debenture Documents shall be made in writing and, unless otherwise stated, shall be made by fax or electronic mail which shall be followed by a communication by way of letter.

Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- i. if sent by fax before 5 p.m. on a working day in the place to which it is sent, when sent or, if sent by fax at any other time, at 9 a.m. on the next working day in that place, provided, in each case, that the person sending the fax shall have received a transmission receipt; or
- ii. if by way of letter, when it has been left at the relevant address before 5 p.m. on a working day in the place to which it is sent, when sent or, if sent at any other time, at 9 a.m. on the next working day in that place or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;
- iii. if by way of electronic mail sent by the Debenture Trustee to any person, when sent by the Debenture Trustee unless the Debenture Trustee receives a message indicating failed delivery; and
- iv. if by way of electronic mail sent by any person other than the Debenture Trustee, when actually received in readable form by the Debenture Trustee and then only if it is addressed in such a manner as the Debenture Trustee shall specify for this purpose,

and if it is expressly marked for the attention of the department or officer (or any substitute department or officer as the other person shall specify for this purpose).

Each of the Company and the Debenture Trustee shall notify each other and each Debenture Holder promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 hours). Each Debenture Holder shall notify the Company and the Debenture Trustee promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 hours). Until the affected person has notified the Parties that the failure has been remedied, all notices between those parties shall be sent by fax or letter in accordance with this Clause.



7.8 Issue Procedure

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

An Application form must be accompanied by either demand draft(s) or cheque(s) drawn or made payable in favour of the Issuer or otherwise as may be set out in the Application Form or details of transfer made, and crossed “Account Payee Only”. Cheque(s) or demand draft(s) may be drawn on any bank including a co-operative bank, which is a member or a sub-member of the bankers clearing house located at Mumbai. The applicant may transfer payments required to be made in any relation by NEFT/RTGS, to the bank account of the Issuer as per the details mentioned in the Application Form.

7.9 Application Procedure

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

7.10 Fictitious Application

All fictitious Applications will be rejected.

7.11 Basis of Allotment

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

7.12 Payment Instructions

The Application Form should be submitted directly. The entire Application Amount is payable to the Issuer’s bank account along with the Application Form. Applicants can remit the application through NEFT/RTGS, details of which is as follows:

Beneficiary Name	:	MBEL - ESCROW A/C
Credit Account No	:	05720310003503
Centre Location	:	Gurgaon, Haryana
Bank	:	HDFC Bank Limited
Branch	:	Vatika Atrium , A-Block, Golf Course Road, Sector 53, Gurgaon 122002
Account Type	:	MBEL-Escrow Account
IFSC Code	:	HDFC0000572



7.13 Persons who may apply

The Persons to whom this Disclosure Document is being issued are the only persons eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form. The class of investors to whom this Disclosure Document is being issued are:

- Individuals;
- Provident funds, Superannuation funds and Gratuity funds;
- Mutual funds;
- Companies, Bodies corporate and Societies;
- Insurance companies; and
- NBFCs and Residuary NBFCs
- Banks;
- Other eligible persons;

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

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

7.14 Procedure for Applying for Dematerialised Facility

- (a) The applicant must have at least one beneficiary account with any of the DP's of the Depository prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- (f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The



applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-à-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

- (h) The Redemption Amount, the Coupon or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the Redemption Amount or other benefits, till such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the Redemption Amount and benefits will be paid to the beneficiaries, as identified.

7.15 Depository Arrangements

The Issuer shall make necessary arrangement with the Depository for issue and holding of Debenture in dematerialised form.

7.16 List of Beneficiaries

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

7.17 Application under Power Of Attorney

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

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

7.18 Documents to be provided by Investors

Investors need to submit the following documents, as applicable

- (a) Copy of PAN card to be submitted
(b) Application Form (including RTGS details)

7.19 Applications to be accompanied with Bank Account Details

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

7.20 Succession

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

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

7.21 Mode of Payment

All payments must be made through cheque(s)/draft(s)/transfers/RTGS as set out in the Application Form.

7.22 Effect of Holidays

If the Due Date for redemption on the NCDs falls on a day that is not a Business Day, the Coupon/Principal Amount shall be paid on the immediately preceding Business Day.

7.23 Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the debenture holders at the office of the Transfer Agents of the Corporation at least 15 (Fifteen) days before the relevant payment becoming due. Tax exemption certificate / declaration of non deduction of tax at source on interest on Subscription Money, should be submitted along with the Application form.

7.24 Letters of Allotment

The letter of allotment, indicating allotment of the Debentures, will be provided in physical form on the Deemed Date of Allotment itself. The Debentures, will be issued in dematerialised form, within 2 (Two) Business Days from the Deemed Date of Allotment.

7.25 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment by which date the Investors would be intimated of allotment.

7.26 Record Date

The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) days prior to any Due Date.

7.27 Refunds

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

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

7.28 Interest on Subscription Money

The Company shall be liable to pay to each Debenture Holder subscribing to the Debentures, interest on the subscription monies (subject to any tax deductible at source under Applicable Law) paid by the said Debenture Holder in the event that the Debenture Holder has remitted the subscription monies to the bank account of the Company prior to the Deemed Date of Allotment, which interest shall be calculated at the monthly Coupon rate for the period commencing from the date on which the said Debenture Holder has made payment of the subscription monies and the same is credited to the bank account of the Company and ending on the day immediately preceding the Deemed Date of Allotment. The interest on the subscription monies thus calculated shall be paid by the Company to the Debenture Holders on the first Coupon Payment Date.

7.29 Pan Number

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

7.30 Payment on Debentures

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

The Debentures shall be taken as discharged on payment of the Principal Amount and applicable Coupon by the Issuer to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Dates. On such payment being made, the Issuer will inform the Depository and accordingly the account of the Debenture Holder(s) with the Depository will be adjusted.

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

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

[Handwritten mark]

SECTION 8: DECLARATION

The Issuer undertakes that this Disclosure Document contains full disclosures in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended, as per Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, and SEBI Circular CIR/IMD/DF/18/2013 dated October 29, 2013 and also Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide Circular No. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014 and Securities and Exchange Board of India (Payment of Fees) (Amendment) Regulations, 2014 vide circular No. LAD-NRO/GN/2014-15/03/1089 dated May 23, 2014 and Securities and Exchange Board of India (Payment of Fees) (Amendment) Regulations, 2014 vide circular No. LAD-NRO/GN/2014-15/03/1089 dated May 23, 2014 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2015 issued vide Circular No. LAD-NRO/GN/2014-15/25/539 dated March 24, 2015 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued vide circular no. SEBI/LAD-NRO/GN/2015-16/013 dated September 02, 2015 and Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2016 vide Circular No. LAD-NRO/GN/2016-17/43/004 dated May 25, 2016 and Securities and Exchange Board of India (Payment of Fees) (Amendment) Regulations, 2017 vide circular No. LAD-NRO/GN/2016-17/037 dated March 06, 2017 as well as the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

The Issuer also confirms that this Disclosure Document 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 Disclosure Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statement made otherwise than in the Disclosure Document or in any other material issued by or at the instance of the Issuer and that any one placing reliance on any other source of information would be doing so at his own risk.


Without prejudice to the above, the Company and each of the directors of the Company, confirm that.

- (a) The Company has complied with the provisions of the Companies Act and the rules made thereunder in relation to the Issue;
- (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 Issue shall be used only for the purposes and objects indicated in this Information Memorandum;

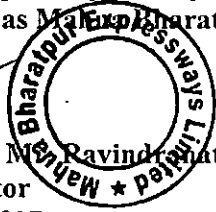
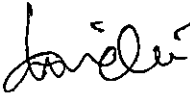
I, Ravindranath Karati, authorized by the Board of Directors of the Company vide resolution number 10 (Ten) dated September 02, 2017 to sign this form and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this Information Memorandum, and matters incidental thereto have been complied with. Whatever is stated in this Information Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Information Memorandum 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 of the Company.

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

X *Ravindranath Karati*



**For Mahua Bharatpur Expressways Limited
(Formerly Known as Mahua Bharatpur Expressways Limited)**



Name of Signatory: Mr. Ravindra Nath Karati

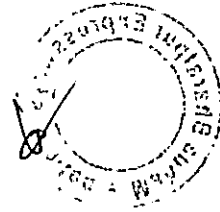
Designation: Director

Date: October 10, 2017

Place: Noida, Uttar Pradesh

ANNEXURE I: RATING LETTER & RATING RATIONALE

[Attached Separately]



ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

[Attached Separately]

A handwritten mark, possibly a signature or initials, consisting of a loop and a diagonal stroke.

ANNEXURE III: APPLICATION FORM

PART A: SERIES A DEBENTURES

MAHUA BHARATPUR EXPRESSWAYS LIMITED
(FORMIRLY KNOWN AS MADHUCON AGRA-JAIPUR EXPRESSWAYS LIMITED)
(Incorporated under the Companies Act, 1956)

Registered Office: 1st Floor, 1-2-6, Domalguda, Himayatnagar Hyderabad TG 500029

Telephone: 040 4017 9779

Contact person: Mr. Raman Tyagi, Director

Email: raman.tyagi@cubehighways.com

Private and Confidential
(Not for circulation)
Serial No. MBEL/2017/10/A01

Dear Sirs,

Having read and understood the contents of the Transaction Documents, we apply for allotment to us of the Rated, Listed, Secured, Redeemable, Non-Convertible Series A Debentures being privately placed. The amount payable on application as shown below is remitted herewith. On allotment, please place our name on the Register of Debenture Holders. We bind ourselves to the terms and conditions as contained in the Transaction Documents. We note that the Company is entitled in its absolute discretion to accept or reject this application whole or in part without assigning any reason whatsoever.

(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)

Form in which certificate is to be issued

<input type="checkbox"/> Demat	
DEPOSITORY NAME: (NSDL/CDSL) <input type="checkbox"/>	
DP - ID:	CLIENT ID:
DP- NAME	CLIENT - NAME

We understand that in case of allotment of Series A Debentures to us, our beneficiary account as mentioned above would be credited to the extent of Series A Debentures allotted. We also understand that Series A Debentures will be issued to us and will have to be held by us in dematerialized form only and no physical certificates will ever be issued by the Company.

The application shall be for a minimum of 1 (One) Series A Debenture and in Multiples of 1 (One) Series A Debenture thereafter (Each Debenture of Rs 10,00,000/- (Rupees Ten Lakhs only)

Remittance through Cheque/Draft {Tick (√) whichever is applicable}

Sr. No	Series	No. of Series A Debentures applied for (In figures)	No. of Series A Debentures applied for (In words)	Amount (In Rs.)	Amount (In words)
1.	A1	20	Twenty	2,00,00,000	Two Crores
2.	A2	26	Twenty Six	2,60,00,000	Two Crores Sixty Lakhs
3.	A3	46	Forty Six	4,60,00,000	Four Crores Sixty Lakhs
4.	A4	100	One Hundred	10,00,00,000	Ten Crores
5.	A5	110	One Hundred Ten	11,00,00,000	Eleven Crores
6.	A6	140	One Hundred	14,00,00,000	Fourteen Crores

8

			Forty		
7.	A7	150	One Hundred Fifty	15,00,00,000	Fifteen Crores
8.	A8	200	Two Hundred	20,00,00,000	Twenty Crores
9.	A9	210	Two Hundred Ten	21,00,00,000	Twenty One Crores
10.	A10	220	Two Hundred Twenty	22,00,00,000	Twenty Two Crores
11.	A11	250	Two Hundred Fifty	25,00,00,000	Twenty Five Crores
12.	A12	250	Two Hundred Fifty	25,00,00,000	Twenty Five Crores
13.	A13	120	One Hundred Twenty	12,00,00,000	Twelve Crores

Date	Cheque /Demand Draft No.	Cheque /Demand Draft drawn on

Remittance through NEFT/RTGS {Tick (✓) whichever is applicable}

Sr. No	Series	No. of Series A Debentures applied for (In figures)	No. of Series A Debentures applied for (In words)	Amount (In Rs.)	Amount (In words)
1.	A1	20	Twenty	2,00,00,000	Two Crores
2.	A2	26	Twenty Six	2,60,00,000	Two Crores Sixty Lakhs
3.	A3	46	Forty Six	4,60,00,000	Four Crores Sixty Lakhs
4.	A4	100	One Hundred	10,00,00,000	Ten Crores
5.	A5	110	One Hundred Ten	11,00,00,000	Eleven Crores
6.	A6	140	One Hundred Forty	14,00,00,000	Fourteen Crores
7.	A7	150	One Hundred Fifty	15,00,00,000	Fifteen Crores
8.	A8	200	Two Hundred	20,00,00,000	Twenty Crores
9.	A9	210	Two Hundred Ten	21,00,00,000	Twenty One Crores
10.	A10	220	Two Hundred Twenty	22,00,00,000	Twenty Two Crores
11.	A11	250	Two Hundred Fifty	25,00,00,000	Twenty Five Crores
12.	A12	250	Two Hundred	25,00,00,000	Twenty Five Crores

			Fifty		
13.	A13	120	One Hundred Twenty	12,00,00,000	Twelve Crores

Amount (Rs.) [] (Rupees _____ only)		
Remittance Particulars		
Mode of Remittance	Date of Remittance	Name of the Remitting Bank and Branch
STEPS		
RTGS		

We are applying as {Tick (√) whichever is applicable}

1	Company	2	Commercial Bank
3	Eligible Financial Institution	4	Insurance Companies
5	NBFC & Residuary NBFC	6	Mutual Fund
7	Others		

Application Details

First Applicant's Name in Full (Block letters)																								
Second Applicant's Name in Full (Block letters)																								
Third Applicant's Name in Full (Block letters)																								
Mailing Address in Full (Do not repeat name. Post Box No. alone is not sufficient.)																								
Pin:							Tel:							Fax:										
Tax Details							PAN or GIR No.							IT Circle / Ward / District										
							1.							1.										
							2.							2.										
							3.							3.										

Details of Bank Account of the First Applicant:

Name of the Bank _____	Branch _____
Account No: _____	Nature of Account: SB/CA _____
RTGS Code of Bank/ Branch _____	

Tax Deduction Status: (Please tick one)

()	Fully	Exempt	(Please	furnish	exemption	certificate):
()	Tax	to	be	deducted	at	source:

✓

Specimen Signature

Sl.No	Name of the Authorized Signatory	Designation	Signature
1			
2			

Acknowledgement Slip shall be given to the investors as shown below the Instructions.

----- Tear Here -----
ACKNOWLEDGEMENT SLIP

APL MAHUA BHARATPUR EXPRESSWAYS LIMITED
(Incorporated under the Companies Act, 1956)

Registered Office: 1st Floor, 1-2-6, Domalguda, Himayatnagar Hyderabad TG 500029
Telephone: 040 4017 9779
Contact person: Mr. Raman Tyagi, Director
Email: raman.tyagi@cubehighways.com

Application Form Sr. No: MBEL/2017/10/A01

Received from _____
Address _____
an application for _____ Series A Debentures along with Cheque/Demand Draft No. _____ Dated
_____ Drawn on _____ for Rs. _____ (Rupees _____
_____ only)
(Note: Cheques and Drafts are subject to realization)

STEPS/RTGS Remittance Particulars

Mode of Transfer	Date of Remittance	Name of the Remitting Bank and Branch	Amount of Remittance
STEPS			Rs. _____ (Rupees _____)
RTGS			Rs. _____ (Rupees _____)



PART B: SERIES B DEBENTURES

MAHUA BHARATPUR EXPRESSWAYS LIMITED
(MADHUCON AGRA-JAIPUR EXPRESSWAYS LIMITED)
(Incorporated under the Companies Act, 1956)

Registered Office: 1st Floor, 1-2-6, Domalguda, Himayatnagar Hyderabad TG 500029

Telephone: 040 4017 9779

Contact person: Mr. Raman Tyagi, Director

Email: raman.tyagi@cubehighways.com

Private and Confidential
(Not for circulation)
Serial No. MBEL/2017/10/B01

Dear Sirs,

Having read and understood the contents of the Transaction Documents, we apply for allotment to us of the Rated, Listed, Secured, Redeemable, Non-Convertible Series B Debentures being privately placed. The amount payable on application as shown below is remitted herewith. On allotment, please place our name on the Register of Debenture Holders. We bind ourselves to the terms and conditions as contained in the Transaction Documents. We note that the Company is entitled in its absolute discretion to accept or reject this application whole or in part without assigning any reason whatsoever.

(PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE FILLING THIS FORM)

Form in which certificate is to be issued

<input type="checkbox"/> Demat	
DEPOSITORY NAME: (NSDL/CDSL) <input type="checkbox"/>	
DP – ID:	CLIENT ID:
DP- NAME	CLIENT – NAME

We understand that in case of allotment of Series B Debentures to us, our beneficiary account as mentioned above would be credited to the extent of Series B Debentures allotted. We also understand that Series B Debentures will be issued to us and will have to be held by us in dematerialized form only and no physical certificates will ever be issued by the Company.

The application shall be for a minimum of 1 (One) Series B Debenture and in Multiples of 1 (One) Series B Debenture thereafter (Each Debenture of Rs 10,00,000/- (Rupees Ten Lakhs only)

Remittance through Cheque/Draft {Tick (✓) whichever is applicable}

Sr. No	Series	No. of Series B Debentures applied for (In figures)	No. of Series B Debentures applied for (In words)	Amount (In Rs.)	Amount (In words)
1.	B1	20	Twenty	2,00,00,000	Two Crores
2.	B2	24	Twenty Four	2,40,00,000	Two Crores Fourty Lakhs
3.	B3	34	Thirty Four	3,40,00,000	Three Crores Forty Lakhs

Date	Cheque /Demand Draft No.	Cheque /Demand Draft drawn on



Remittance through NEFT/RTGS {Tick (✓) whichever is applicable}

Sr. No	Series	No. of Series B Debentures applied for (In figures)	No. of Series B Debentures applied for (In words)	Amount (In Rs.)	Amount (In words)
1.	B1	20	Twenty	2,00,00,000	Two Crores
2.	B2	24	Twenty Four	2,40,00,000	Two Crores Fourty Lakhs
3.	B3	34	Thirty Four	3,40,00,000	Three Crores Forty Lakhs

Amount (Rs.) [] (Rupees _____ only)		
Remittance Particulars		
Mode of Remittance	Date of Remittance	Name of the Remitting Bank and Branch
STEPS		
RTGS		

We are applying as {Tick (✓) whichever is applicable}

1	Company	2	Commercial Bank
3	Eligible Financial Institution	4	Insurance Companies
5	NBFC & Residuary NBFC	6	Mutual Fund
7	Others		

Application Details

First Applicant's Name in Full (Block letters)																								
Second Applicant's Name in Full (Block letters)																								
Third Applicant's Name in Full (Block letters)																								
Mailing Address in Full (Do not repeat name. Post Box No. alone is not sufficient.)																								
Pin:								Tel:								Fax:								
Tax Details								PAN or GIR No.								IT Circle / Ward / District								
								1.								1.								
								2.								2.								
								3.								3.								

Details of Bank Account of the First Applicant:

Name of the Bank _____	Branch _____
------------------------	--------------

Account No: _____	Nature of Account: SB/CA
RTGS Code of Bank/ Branch _____	

Tax Deduction Status: (Please tick one)

()	Fully	Exempt	(Please	furnish	exemption	certificate):
()	Tax	to	be	deducted	at	source:

Specimen Signature

Sl.No	Name of the Authorized Signatory	Designation	Signature
1			
2			

Acknowledgement Slip shall be given to the investors as shown below the Instructions.

----- Tear Here -----

ACKNOWLEDGEMENT SLIP

APL MAHUA BHARATPUR EXPRESSWAYS LIMITED
(Incorporated under the Companies Act, 1956)

Registered Office: 1st Floor, 1-2-6, Domalguda, Himayatnagar Hyderabad TG 500029
Telephone: 040 4017 9779
Contact person: Mr. Raman Tygai, Director
Email: raman.tyagi@cubehighways.com

Application Form Sr. No: MBEL/2017/10/B01

Received from _____
Address _____
an application for _____ Series B Debentures along with Cheque/Demand Draft No. _____ Dated _____
Drawn on _____ for Rs. _____ (Rupees _____ only)
(Note: Cheques and Drafts are subject to realization)

STEPS/RTGS Remittance Particulars

Mode of Transfer	Date of Remittance	Name of the Remitting Bank and Branch	Amount of Remittance
STEPS			Rs. _____ (Rupees _____)
RTGS			Rs. _____ (Rupees _____)

✓

ANNEXURE IV: LAST AUDITED FINANCIAL STATEMENTS

[Attached separately]



ANNEXURE V: SUMMARY FINANCIAL POSITION (AUDITED)

Please note that the Summary Financial Position of the Issuer, for the last three years is as follows:

Financial Year	Balance Sheet	Profit & Loss Account
2014-15	Page Number 25	Page Number 26
2015-16	Page Number 55	Page Number 56
2016-17	Page Number 62	Page Number 63

X

ANNEXURE VI: CASH FLOW STATEMENTS (AUDITED)

Please note that the audited cash flow statements of the Issuer, for the last three years is as follows:


Financial Year	Cashflow Statement
2014-15	Page 27
2015-16	Pages 57
2016-17	Pages 64

✓

ANNEXURE VII: REMUNERATION OF DIRECTORS

Remuneration Of Directors (During The Current Year And Last 3 (Three) Financial Years)

Name	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18 (till August 31, 2017)
Mr. Raman Tyagi	Nil	Nil	Nil	Nil
Mr. Ravindranath Karati	Nil	Nil	INR 29,95,712	INR 5,20,340 (for 2 months only)
Mr. Andrew Lewis	Nil	Nil	INR 15,27,260	INR 6,29,900
Mrs. Vasundhara Peddapalle	Nil	Nil	Nil	Nil
Mr. Ashok Gupta	Nil	Nil	Nil	Nil
Mr. Akhil Kumar Jain	Nil	Nil	Nil	Nil



ANNEXURE VIII: PAYMENT SCHEDULE

PART A: SERIES A CASHFLOWS (AGGREGATE)

All amounts below are in Rs. Lakhs

PAYMENT DATE	TOTAL REPAYMENT	STARTING AMOUNT	INTEREST PAYMENT	PRINCIPAL REPAYMENT	OUTSTANDING PRINCIPAL
03-Jan-18	334.89	18420.00	334.89	0.00	18420.00
03-Apr-18	481.52	18420.00	381.52	100.00	18320.00
03-Jul-18	383.67	18320.00	383.67	0.00	18320.00
03-Oct-18	487.88	18320.00	387.88	100.00	18220.00
03-Jan-19	385.76	18220.00	385.76	0.00	18220.00
03-Apr-19	507.38	18220.00	377.38	130.00	18090.00
03-Jul-19	378.85	18090.00	378.85	0.00	18090.00
03-Oct-19	513.01	18090.00	383.01	130.00	17960.00
03-Jan-20	380.26	17960.00	380.26	0.00	17960.00
03-Apr-20	605.10	17960.00	375.10	230.00	17730.00
03-Jul-20	370.30	17730.00	370.30	0.00	17730.00
05-Oct-20	612.50	17730.00	382.50	230.00	17500.00
04-Jan-21	366.49	17500.00	366.49	0.00	17500.00
05-Apr-21	866.49	17500.00	366.49	500.00	17000.00
05-Jul-21	356.02	17000.00	356.02	0.00	17000.00
04-Oct-21	856.02	17000.00	356.02	500.00	16500.00
03-Jan-22	345.55	16500.00	345.55	0.00	16500.00
04-Apr-22	895.55	16500.00	345.55	550.00	15950.00
04-Jul-22	334.03	15950.00	334.03	0.00	15950.00
03-Oct-22	884.03	15950.00	334.03	550.00	15400.00
03-Jan-23	326.06	15400.00	326.06	0.00	15400.00
03-Apr-23	1018.97	15400.00	318.97	700.00	14700.00
03-Jul-23	307.85	14700.00	307.85	0.00	14700.00
03-Oct-23	1011.24	14700.00	311.24	700.00	14000.00
03-Jan-24	296.42	14000.00	296.42	0.00	14000.00
03-Apr-24	1042.39	14000.00	292.39	750.00	13250.00
03-Jul-24	276.73	13250.00	276.73	0.00	13250.00
03-Oct-24	1029.77	13250.00	279.77	750.00	12500.00
03-Jan-25	264.66	12500.00	264.66	0.00	12500.00
03-Apr-25	1258.90	12500.00	258.90	1000.00	11500.00
03-Jul-25	240.84	11500.00	240.84	0.00	11500.00
03-Oct-25	1243.48	11500.00	243.48	1000.00	10500.00
05-Jan-26	227.15	10500.00	227.15	0.00	10500.00
06-Apr-26	1269.90	10500.00	219.90	1050.00	9450.00
03-Jul-26	191.38	9450.00	191.38	0.00	9450.00
05-Oct-26	1254.43	9450.00	204.43	1050.00	8400.00
04-Jan-27	175.92	8400.00	175.92	0.00	8400.00
05-Apr-27	1275.92	8400.00	175.92	1100.00	7300.00
05-Jul-27	152.88	7300.00	152.88	0.00	7300.00
04-Oct-27	1252.88	7300.00	152.88	1100.00	6200.00
03-Jan-28	129.84	6200.00	129.84	0.00	6200.00
04-Apr-28	1380.91	6200.00	130.91	1250.00	4950.00
03-Jul-28	102.25	4950.00	102.25	0.00	4950.00

03-Oct-28	1354.52	4950.00	104.52	1250.00	3700.00
03-Jan-29	78.34	3700.00	78.34	0.00	3700.00
03-Apr-29	1326.64	3700.00	76.64	1250.00	2450.00
03-Jul-29	51.31	2450.00	51.31	0.00	2450.00
03-Oct-29	1301.87	2450.00	51.87	1250.00	1200.00
03-Jan-30	25.41	1200.00	25.41	0.00	1200.00
29-Mar-30	1223.47	1200.00	23.47	1200.00	0.00

PART B: SERIES A CASHFLOWS (AGGREGATE FOR EACH SUB SERIES)

All amounts below are in Rs. Lakhs

SERIES NAME	A1	A2	A3	A4	A5	A6	A7	A8	A9	A10	A11	A12	A13
No. of bonds	20	26	46	100	110	140	150	200	210	220	250	250	120
Amount (in Rs. Lakhs)	200	260	460	1000	1100	1400	1500	2000	2100	2200	2500	2500	1200
03-Oct-17													
03-Jan-18	3.64	4.73	8.36	18.18	20.00	25.45	27.27	36.36	38.18	40.00	45.45	45.45	21.82
03-Apr-18	104.14	5.39	9.53	20.71	22.78	29.00	31.07	41.42	43.50	45.57	51.78	51.78	24.85
03-Jul-18	2.09	5.45	9.63	20.94	23.04	29.32	31.41	41.88	43.98	46.07	52.36	52.36	25.13
03-Oct-18	102.12	5.50	9.74	21.17	23.29	29.64	31.76	42.35	44.46	46.58	52.93	52.93	25.41
03-Jan-19		5.50	9.74	21.17	23.29	29.64	31.76	42.35	44.46	46.58	52.93	52.93	25.41
03-Apr-19		135.39	9.53	20.71	22.78	29.00	31.07	41.42	43.50	45.57	51.78	51.78	24.85
03-Jul-19		2.72	9.63	20.94	23.04	29.32	31.41	41.88	43.98	46.07	52.36	52.36	25.13
03-Oct-19		132.75	9.74	21.17	23.29	29.64	31.76	42.35	44.46	46.58	52.93	52.93	25.41
03-Jan-20		9.74	9.74	21.17	23.29	29.64	31.76	42.35	44.46	46.58	52.93	52.93	25.41
03-Apr-20			239.61	20.89	22.97	29.24	31.33	41.77	43.86	45.95	52.21	52.21	25.06
03-Jul-20			4.80	20.89	22.97	29.24	31.33	41.77	43.86	45.95	52.21	52.21	25.06
03-Oct-20			234.96	21.57	23.73	30.20	32.36	43.15	45.30	47.46	53.93	53.93	25.89
04-Jan-21			20.94	20.94	23.04	29.32	31.41	41.88	43.98	46.07	52.36	52.36	25.13
05-Apr-21			520.94	23.04	23.04	29.32	31.41	41.88	43.98	46.07	52.36	52.36	25.13
05-Jul-21			10.47	23.04	23.04	29.32	31.41	41.88	43.98	46.07	52.36	52.36	25.13
04-Oct-21			510.47	23.04	23.04	29.32	31.41	41.88	43.98	46.07	52.36	52.36	25.13
03-Jan-22				23.04	23.04	29.32	31.41	41.88	43.98	46.07	52.36	52.36	25.13
04-Apr-22				573.04	29.32	29.32	31.41	41.88	43.98	46.07	52.36	52.36	25.13
04-Jul-22				11.52	29.32	29.32	31.41	41.88	43.98	46.07	52.36	52.36	25.13
03-Oct-22				561.52	29.32	29.32	31.41	41.88	43.98	46.07	52.36	52.36	25.13
03-Jan-23					29.64	29.64	31.76	42.35	44.46	46.58	52.93	52.93	25.41
03-Apr-23					729.00	31.07	31.07	41.42	43.50	45.57	51.78	51.78	24.85
03-Jul-23					14.66	31.41	31.41	41.88	43.98	46.07	52.36	52.36	25.13
03-Oct-23					714.82	31.76	31.76	42.35	44.46	46.58	52.93	52.93	25.41
03-Jan-24						31.76	31.76	42.35	44.46	46.58	52.93	52.93	25.41
03-Apr-24						781.33	41.77	43.86	45.95	48.04	54.21	54.21	25.06
03-Jul-24						15.66	15.66	41.77	43.86	45.95	52.21	52.21	25.06
03-Oct-24						765.84	31.76	42.35	44.46	46.58	52.93	52.93	25.41
03-Jan-25								42.35	44.46	46.58	52.93	52.93	25.41
03-Apr-25								1041.42	43.50	45.57	51.78	51.78	24.85
03-Jul-25								20.94	43.98	46.07	52.36	52.36	25.13
03-Oct-25								1021.17	44.46	46.58	52.93	52.93	25.41
03-Jan-26								45.43	47.59	49.68	55.95	55.95	25.96
03-Apr-26								1093.98	46.07	48.16	54.43	54.43	25.13
03-Jul-26								21.26	44.55	46.64	53.10	53.10	24.30
03-Oct-26								1072.71	47.59	49.68	55.95	55.95	25.96
04-Jan-27								46.07	48.16	50.25	56.71	56.71	25.13

05-Apr-27												1146.07	52.36	52.36	25.13
05-Jul-27												23.04	52.36	52.36	25.13
04-Oct-27												1123.04	52.36	52.36	25.13
03-Jan-28													52.36	52.36	25.13
04-Apr-28													1302.79	52.79	25.34
03-Jul-28													25.82	51.64	24.79
03-Oct-28													1276.39	52.79	25.34
03-Jan-29														52.93	25.41
03-Apr-29														1301.78	24.85
03-Jul-29														26.18	25.13
03-Oct-29														1276.47	25.41
03-Jan-30															25.41
29-Mar-30															1223.47

PART C: SERIES A CASHFLOWS (PER DEBENTURE)

All amounts below are in Rs. Lakhs

SERIES NAME	A1	A2	A3	A4	A5	A6	A7	A8	A9	A10	A11	A12	A13
03-Jan-18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
03-Apr-18	5.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
03-Jul-18	0.10	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
03-Oct-18	5.11	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
03-Jan-19		0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
03-Apr-19		5.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
03-Jul-19		0.10	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
03-Oct-19		5.11	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
03-Jan-20			0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
03-Apr-20			5.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
03-Jul-20			0.10	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
03-Oct-20			5.11	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
04-Jan-21				0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
05-Apr-21				5.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
05-Jul-21				0.10	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
04-Oct-21				5.10	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
03-Jan-22					0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
04-Apr-22					5.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
04-Jul-22					0.10	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
03-Oct-22					5.10	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
03-Jan-23						0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
03-Apr-23						5.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
03-Jul-23						0.10	0.21	0.21	0.21	0.21	0.21	0.21	0.21
03-Oct-23						5.11	0.21	0.21	0.21	0.21	0.21	0.21	0.21
03-Jan-24							0.21	0.21	0.21	0.21	0.21	0.21	0.21
03-Apr-24							5.21	0.21	0.21	0.21	0.21	0.21	0.21
03-Jul-24							0.10	0.21	0.21	0.21	0.21	0.21	0.21
03-Oct-24							5.11	0.21	0.21	0.21	0.21	0.21	0.21
03-Jan-25								0.21	0.21	0.21	0.21	0.21	0.21
03-Apr-25								5.21	0.21	0.21	0.21	0.21	0.21
03-Jul-25								0.10	0.21	0.21	0.21	0.21	0.21
03-Oct-25								5.11	0.21	0.21	0.21	0.21	0.21
05-Jan-26									0.22	0.22	0.22	0.22	0.22
06-Apr-26									5.21	0.21	0.21	0.21	0.21



03-Jul-26									0.10	0.20	0.20	0.20	0.20
05-Oct-26									5.11	0.22	0.22	0.22	0.22
04-Jan-27										0.21	0.21	0.21	0.21
05-Apr-27										5.21	0.21	0.21	0.21
05-Jul-27										0.10	0.21	0.21	0.21
04-Oct-27										5.10	0.21	0.21	0.21
03-Jan-28											0.21	0.21	0.21
04-Apr-28											5.21	0.21	0.21
03-Jul-28											0.10	0.21	0.21
03-Oct-28										5.11	0.21	0.21	
03-Jan-29												0.21	0.21
03-Apr-29												5.21	0.21
03-Jul-29												0.10	0.21
03-Oct-29												5.11	0.21
03-Jan-30													0.21
29-Mar-30													10.20

PART D: SERIES B CASHFLOWS (AGGREGATE)

All amounts below are in Rs. Lakhs

REPAYMENT DATES	TOTAL REPAYMENT	STARTING AMOUNT	INTEREST PAYMENT	PRINCIPAL REPAYMENT	OUTSTANDING PRINCIPAL
03-Jan-18	14.18	780.00	14.18	0.00	780.00
03-Apr-18	116.16	780.00	16.16	100.00	680.00
03-Jul-18	14.24	680.00	14.24	0.00	680.00
03-Oct-18	114.40	680.00	14.40	100.00	580.00
03-Jan-19	12.28	580.00	12.28	0.00	580.00
03-Apr-19	132.01	580.00	12.01	120.00	460.00
03-Jul-19	9.63	460.00	9.63	0.00	460.00
03-Oct-19	129.74	460.00	9.74	120.00	340.00
03-Jan-20	7.20	340.00	7.20	0.00	340.00
03-Apr-20	177.10	340.00	7.10	170.00	170.00
03-Jul-20	3.55	170.00	3.55	0.00	170.00
05-Oct-20	173.67	170.00	3.67	170.00	0.00

PART E: SERIES B CASHFLOWS (AGGREGATE FOR EACH SUB SERIES)

All amounts below are in Rs. Lakhs

SERIES NAME	B1	B2	B3
No. of bonds	20	24	34
Amount (in Rs. Lakhs)	200	240	340
03-Oct-17			
03-Jan-18	3.64	4.34	6.18
03-Apr-18	104.14	4.97	7.04
03-Jul-18	2.09	5.03	7.12
03-Oct-18	102.12	5.08	7.20
03-Jan-19		5.08	7.20
03-Apr-19		124.97	7.04
03-Jul-19		2.51	7.12
03-Oct-19		122.54	7.20
03-Jan-20			7.20
03-Apr-20			177.10
03-Jul-20			3.55

05-Oct-20			173.67
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PART F: SERIES B CASHFLOWS (PER DEBENTURE)

All amounts below are in Rs. Lakhs

SERIES NAME	B1	B2	B3
03-Oct-17			
03-Jan-18	0.18	0.18	0.18
03-Apr-18	5.21	0.21	0.21
03-Jul-18	0.10	0.21	0.21
03-Oct-18	5.11	0.21	0.21
03-Jan-19		0.21	0.21
03-Apr-19		5.21	0.21
03-Jul-19		0.10	0.21
03-Oct-19		5.11	0.21
03-Jan-20			0.21
03-Apr-20			5.21
03-Jul-20			0.10
05-Oct-20			5.11



ANNEXURE IX: RELATED PARTY TRANSACTIONS

Please note that the related party transactions entered into by the Issuer, for the last three years is contained as follows:

Name of Party	2014-2015 (INR)	2015-2016 (INR)	2016-2017
Madhucon Infra Limited	44,800,473	47,040,497	Nil
Madhucon Projects Limited	763,500,201	Nil	Nil

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ANNEXURE X: BOARD RESOLUTION

[Attached Separately]



ANNEXURE XI: SHAREHOLDERS' RESOLUTIONS

[Attached Separately]

A handwritten mark, possibly a signature or initials, consisting of a vertical line with a loop at the bottom and a diagonal stroke crossing it.

Mr. Raman Tyagi,
Director
Mahua Bharatpur Expressways Limited
B-806,807, Advant Navis Business Park,
Plot no. 07, Noida - 201305
Contact No. 0120-4868332

November 16, 2017

Kind Attn: Mr. Raman Tyagi, Director

Dear Sir,

Re: Rating to secured non-convertible debentures of Mahua Bharatpur Expressways Limited

India Ratings and Research (Ind-Ra) has assigned Mahua Bharatpur Expressways Limited's (MBEL) non-convertible debentures (NCDs) as follows:

Instrument Type	Size of Issue (INR million)	Rating/Outlook	Rating Action
Series A debentures	1,842	IND AAA(SO)/Stable	Assigned
Series B debentures	78	IND AAA(SO)/Stable	Assigned

The final ratings have been assigned after the receipt of executed financing documents: debenture trust deed, debenture trustee agreement, supplementary escrow agreement and subordination agreement.

The rating rationale has been published on India Ratings website.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts.

Alabaut



As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

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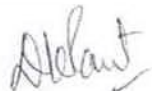
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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at 022 - 4000 1700.

Sincerely,

India Ratings



Devendra Kumar Pant
Senior Director



Sunil Kumar Sinha
Director



India Ratings Assigns Mahua Bharatpur Expressway's NCDs Final 'IND AAA(SO)'; Outlook Stable

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By Siva Subramanian

NOV 2017

India Ratings and Research (Ind-Ra) has undertaken the following rating actions on Mahua Bharatpur Expressways Limited's (MBEL) non-convertible debentures (NCDs):

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Series A debentures	-	-	-	INR1,842	IND AAA (SO)/Stable	Assigned
Series B debentures	-	-	-	INR78	IND AAA (SO)/Stable	Assigned

The final ratings have been assigned after the receipt of executed financing documents: debenture trust deed, debenture trustee agreement, supplementary escrow agreement and subordination agreement. The confirmation of the execution of the escrow agreement is pending from National Highways Authority of India (NHAI; 'IND AAA/Stable'), and MBEL has provided an undertaking to execute the documents immediately after the confirmation from NHAI. In the event of any changes, MBEL would re-execute the escrow agreement in a manner agreeable to all parties.

The NCD issuance has a fixed coupon, eliminating the interest rate variation risk. The proceeds will be used to refinance MBEL's existing bank loans and issue expenses, and create a debt service reserve account (DSRA).

KEY RATING DRIVERS

Established Operational Track Record: The ratings reflect the project's long operational track record of more than eight years, with a sustained growth in traffic and toll revenue (toll revenue CAGR over FY10-FY17: 12.7% and traffic CAGR over FY10-FY17: 6.4%). Toll rates are 100% linked to the wholesale price index, due to which the toll rates increased 6% yoy in June 2017. However, given the improvement in traffic numbers, the revenue dependence on toll escalation has reduced to some extent. Monthly toll collection from two toll plazas (at Amoli and Ludhawai) combined increased to INR48 million in FY17 from INR22 million in FY10. MBEL recorded a toll revenue of INR307 million for 5MFY18. As on 31 March 2017, MBEL had cash and cash equivalents of INR276 million.

Since the start of tolling in FY10, passenger cars have been accounting for around 41% of the total traffic composition (12.5% of revenue), as the project stretch connects important cities such as Jaipur and Agra, which are two prominent tourist destinations for domestic and international tourists. Considering the project's strategic location and vital connectivity to the ports in Gujarat, mineral-rich areas such as central and western Rajasthan, and eastern Indian states (eastern Uttar Pradesh, Bihar, West Bengal, Assam and others), Ind-Ra expects reasonable revenue growth over the medium to long term, leading to strong coverage metrics.

Robust Cash Flows: The ratings further reflect MBEL's strong coverage metrics. Ind-Ra has assumed a modest traffic



growth rate throughout the debt tenure and a higher operation and maintenance expenses than projected by MBEL's management. Also, the cash flows show resilience to strong downside stresses. Even flat growth from FY20 is not likely to impair MBEL's debt serviceability.

Improved Debt Structure/Strong Structural Features: The refinancing exercise benefits from an extended amortisation schedule and a fixed interest rate for the entire tenure. Lender protection features include:

- An upfront DSRA equivalent to six months of debt service obligations will be created and will further be augmented to nine months of debt service obligations. However, the DSRA can be replaced with a non-fund-based bank guarantee from the sponsor or its affiliates. According to the management, a DSRA totalling INR99.11 million has been created.

- A major maintenance reserves (MMR) would be created from operational cash flows for a proposed major maintenance in September 2019. MBEL, starting from December 2017, would be required to maintain the MMRA balance on a quarterly basis, as mentioned in the MMRA schedule, until the quarter ending September 2019. No new MMR guarantee shall be procured in relation to the prescribed MMR amount applicable for the last 18 months of the MMR period (i.e. a MMR guarantee cannot be procured from month 43 until month 60 of the MMR period, and only cash must be transferred from the escrow amount.

- The executed documents indicate a quarterly minimum DSCR testing of 1.5x. If the quarterly payout date is a date when there is no scheduled principal repayment on the NCDs, the issuer can transfer all surplus amounts (subject to meeting the DSCR covenant for the trailing 12-month period) generated until that quarterly payout date to the distribution account after reserving an amount equivalent to the amount of the debt servicing due on the next scheduled debt servicing date.

- In the event of DSCR below 1.5x on any quarterly testing dates for the trailing 12 months, the entire surplus generated by the asset will be trapped in the cash retention account.

Prescribed Waterfall Mechanism: An independent trustee appointed will monitor the escrow account and the reserves on which there will be a lien. The trustee will also monitor the appropriations including debt service payments which will be governed by the following prescribed waterfall mechanism in line with concession agreement: a) statutory dues; b) regular maintenance; c) debt payment; d) major maintenance reserve; e) DSRA; f) cash retention account; and g) distribution account. Moreover, bond documents have covenants that preclude additional borrowings on MBEL's books and a mechanism to instruct the escrow bank to transfer the necessary amounts from the DSRA and permitted investments made from the DSRA into the debt payment account before five business days, on account of insufficient funds to pay the debt due under the debentures on that due date.

Expected Strong Growth in Influential Areas Mitigates Volume Risk: The completed construction of the ring road in Jaipur and the planned ring road in Agra, coupled with upcoming eastern dedicated freight corridor developments, are likely to spruce up the construction material demand and bring additional commercial traffic to this project road. The construction of the ring road mentioned above, in the long run, is likely to increase the economic activity on the stretch. Additionally, the project road connects the ports in the western side to the hinterland in Uttar Pradesh. The project road is the shortest distance between the proposed western dedicated freight corridor (linking Jawaharlal Nehru Port Trust in Gujarat to Dadri in Uttar Pradesh) and the eastern dedicated freight corridor (linking Ludhiana in Punjab to Dankuni in West Bengal).

Financially Strong Sponsors: Cube Highways and Infrastructure Pte Ltd (Cube Highways) owns a 99.97% stake in MBEL. Cube Highways is promoted by I-Squared Capital (80% stake) and International Finance Corporation (20%). I-Squared Capital is an independent global infrastructure fund with a focus on the energy, utility and transport sectors in the US, Europe and select high-growth large economies such as China and India. International Finance Corporation is the private sector arm of the World Bank.

Capacity Augmentation and Variable Concession Period: The concession agreement stipulates that NHAI can construct an additional tollway after eight years from the commercial operations date (8 May 2009). In the event NHAI deciding to construct the additional tollway, the concession period would be increased by half the number of years by which such commissioning precedes the expiry of the concession period. Alternatively, if NHAI decides to invite a proposal for capacity augmentation, MBEL has the option to participate in such a bid and has to match the lowest offer. If MBEL decides not to participate, the bid document for capacity augmentation will specify a termination payment. The current concession ends on 9 April 2031.



Adequate Coverage Ratios: Ind-Ra's forecasts reveal that the project has adequate coverage ratios throughout debt maturity. Also, MBEL can withstand a high traffic downside without defaulting on debt commitments due to the availability of the nine-month DSRA. In FY17, MBEL's revenue was INR580.94 million (FY16: INR595 million) and EBITDA margin was 34.81% (53.00%).

RATING SENSITIVITIES

Negative: Material deterioration in coverage ratios and failure to adhere to the debt structure/covenants would result in a negative rating action.

COMPANY PROFILE

MBEL is a special purpose vehicle formed to construct, operate and transfer a 57km road stretch in Rajasthan that lies between Bhartapur and Mahua on NH 21 (formerly NH 11). The project has been awarded by NHAI on a build, operate and transfer (toll) basis and has a concession period of 25 years, starting 14 April 2006. Tolling on the project stretch commenced in May 2009. The first major maintenance activity was concluded in June 2016.

FINANCIAL SUMMARY

Particulars	FY17	FY16
Total revenue (including operating and maintenance support from NHAI and interest income) (INR million)	662.41	676.89
Operating expenses (INR million)	448.23	318.16
EBITDA (INR million)	214.18	358.74
Cash and cash equivalents (INR million)	276.084	131.87
Debt/EBITDA (x)	4.76	4.94
Source: MBEL		

RATING HISTORY

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook
	Rating Type	Rated Amount (million)	Rating	28 September 2017
Non-convertible debentures (NCDs)	Long-term	INR1,920	IND AAA(SO)/Stable	Provisional IND AAA(SO)/Stable

ANNEXURE

ISIN Number	Series	Date of Allotment	Coupon Rate (%)	Redemption Date	Size of Issue (million)
INE835H07021	Series A1	16 October 2017	8.40	3 October 2018	INR20
INE835H07039	Series A2	16 October 2017	8.40	3 October 2019	INR26



INE835H07047	Series A3	16 October 2017	8.40	5 October 2020	INR46
INE835H07054	Series A4	16 October 2017	8.40	4 October 2021	INR100
INE835H07062	Series A5	16 October 2017	8.40	3 October 2022	INR110
INE835H07070	Series A6	16 October 2017	8.40	3 October 2023	INR140
INE835H07088	Series A7	16 October 2017	8.40	3 October 2024	INR150
INE835H07096	Series A8	16 October 2017	8.40	3 October 2025	INR200
INE835H07104	Series A9	16 October 2017	8.40	5 October 2026	INR210
INE835H07112	Series A10	16 October 2017	8.40	4 October 2027	INR220
INE835H07120	Series A11	16 October 2017	8.40	3 October 2028	INR250
INE835H07138	Series A12	16 October 2017	8.40	3 October 2029	INR250
INE835H07146	Series A13	16 October 2017	8.40	29 March 2030	INR120
Total-Series A					INR1,842
INE835H07153	Series B1	16 October 2017	8.40	3 October 2018	INR20
INE835H07161	Series B2	16 October 2017	8.40	3 October 2019	INR24
INE835H07179	Series B3	16 October 2017	8.40	5 October 2020	INR34
Total-Series B					INR78

COMPLEXITY LEVEL OF INSTRUMENTS

For details on complexity levels of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies, structured finance and project finance companies.

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Applicable Criteria

Rating Criteria for Infrastructure and Project Finance

Analyst Names

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Siva Subramanian

Associate Director

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Mahua Bharatpur Expressways Limited

GDS11176/186387/NCD/091700965

October 12, 2017

Mr. Raman Tyagi

Director

Mahua Bharatpur Expressways Limited

B-806/807, Advant Navis Business Park

Sector 142

Noida - 201305

Dear Mr. Raman Tyagi,

Re: CRISIL Rating for the Rs.184.2 Crore Non-Convertible Debentures^ of Mahua Bharatpur Expressways Limited (MBEL)

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its rating of "Provisional CRISIL AAA (SO)/Stable" (pronounced as Provisional CRISIL triple A structured obligation rating with stable outlook) to the captioned debt instrument. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

Kindly note that the provisional rating will be converted to final rating after CRISIL receives the following confirmations and transaction documents duly executed within 120 days from the date of assignment of the provisional rating, to the satisfaction of CRISIL.

- * Debenture trust agreement,
- * Debenture trust deed,
- * Escrow agreement,
- * Supplementary escrow agreement
- * Subordination Agreement
- * Trustee awareness letter
- * Representations and warranties letter

CRISIL will issue a final rating letter on receipt of documents mentioned above.

Please note that, in arriving at the ratings, CRISIL has assumed that the representations made by MBEL are true and that the structure, based on which the rating is assigned, shall work and operate as represented by MBEL. CRISIL does not guarantee the accuracy, adequacy, or completeness of the representations made by you to CRISIL and/or the representations made in the transaction documents. CRISIL is not responsible for any acts of commission or omission of the MBEL and/or the Trustee.

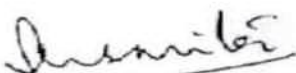
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw, or revise the rating / outlook assigned to the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

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

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

With warm regards,

Yours sincerely,



Sushmita Majumdar
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



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

Corporate Identity Number: L67120MH1987PLC042363

^A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and will be supported by certain critical documentation by the issuer, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015, directive by the Securities and Exchange Board of India (SEBI), 'Standardising the term, rating symbol, and manner of disclosure with regard to conditional/ provisional/ in-principle ratings assigned by credit rating agencies (CRAs)'




for Mahindra Business Expressways Limited

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GDS11176/186387/NCD/091700965/1

October 12, 2017

Mr. Raman Tyagi

Director

Mahua Bharatpur Expressways Limited

B-806/807, Advant Navis Business Park

Sector 142

Noida - 201305

Dear Mr. Raman Tyagi,

Re: CRISIL Rating for the Rs.7.8 Crore Non-Convertible Debentures[^] of Mahua Bharatpur Expressways Limited (MBEL)

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its rating of "Provisional CRISIL AAA (SO)/Stable" (pronounced as Provisional CRISIL triple A structured obligation rating with stable outlook) to the captioned debt instrument. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

Kindly note that the provisional rating will be converted to final rating after CRISIL receives the following confirmations and transaction documents duly executed within 120 days from the date of assignment of the provisional rating, to the satisfaction of CRISIL.

- * Debenture trust agreement,
- * Debenture trust deed,
- * Escrow agreement,
- * Supplementary escrow agreement
- * Subordination Agreement
- * Trustee awareness letter
- * Representations and warranties letter

CRISIL will issue a final rating letter on receipt of documents mentioned above.

Please note that, in arriving at the ratings, CRISIL has assumed that the representations made by MBEL are true and that the structure, based on which the rating is assigned, shall work and operate as represented by MBEL. CRISIL does not guarantee the accuracy, adequacy, or completeness of the representations made by you to CRISIL and/or the representations made in the transaction documents. CRISIL is not responsible for any acts of commission or omission of the MBEL and/or the Trustee.

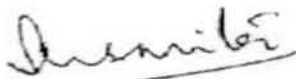
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw, or revise the rating / outlook assigned to the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

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

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

With warm regards,

Yours sincerely,



Sushmita Majumdar
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings




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Registered Office: CRISIL House, Central Avenue, Pirahandan Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 4040 5800

^A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures, and will be supported by certain critical documentation by the issuer, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015, directive by the Securities and Exchange Board of India (SEBI), 'Standardising the term, rating symbol, and manner of disclosure with regard to conditional/ provisional/ in-principle ratings assigned by credit rating agencies (CRAs)'



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Corporate Identity Number: L67120MH1987PLC022363

Mr. Raman Tyagi,
Director
Mahua Bharatpur Expressways Limited
B-806,807, Advant Navis Business Park,
Plot no. 07, Noida - 201305
Contact No. 0120-4868332

September 28, 2017

Kind Attn: Mr. Raman Tyagi, Director

Dear Sir,

Re: Rating to proposed senior secured non-convertible debentures of Mahua Bharatpur Expressways Limited

India Ratings and Research (Ind-Ra) has assigned Mahua Bharatpur Expressways Limited's (MBEL) proposed non-convertible debentures (NCDs) as follows:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Proposed NCDs	INR1,920	Provisional IND AAA(SO) / Stable	Assigned

The proposed NCD issue will have a fixed coupon, eliminating the interest rate variation risk. The bond will be amortised over 25 unequal semi-annual instalments. Proceeds from the NCD issue will be used to refinance MBEL's existing bank loans, incur expenses in relation to the issue and crediting funds to the Debt Service Reserve Account (DSRA). In addition to the proposed NCDs, there shall be a subordinated sponsor debt outstanding.

The final rating will be assigned following the closure of the issue upon the receipt of final documentation, conforming to the information already received by Ind-Ra.

The rating rationale has been published on India Ratings website.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Atulant

[Handwritten Signature]



Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.



We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at 022 - 4000 1700.

Sincerely,

India Ratings



Devendra Kumar Pant
Senior Director



Sunil Kumar Sinha
Director



CL/MUM/17-18/DEB/211

August 31, 2017

To,
Mr. Ravindranath Karati

Mahua Bharatpur Expressways Limited,
B-806, 807,
Advant Navis Business Park,
Plot No-7, Sector-142
Noida 201305 UP IN

Dear Sir,

Consent to act as Trustee for Secured, Rated, Listed, Redeemable Non-Convertible Debentures aggregating upto INR 192 Crores to be issued by your Company.

This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited to act as Debenture Trustee for the Secured, Rated, Listed, Redeemable, Non-Convertible Debentures aggregating upto Rs.192 Crores to be issued by your Company. In this connection, we are agreeable to act as Trustee on the terms and conditions as mutually agreed between the Trustee and the Company.

The Company and the Trustee shall enter into relevant trustee agreements and other necessary documents for the aforesaid issue of NCDs and term loans and also agrees & undertakes to comply with the provisions of the SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 and the Listing Agreement pursuant thereto to be executed with Bombay Stock Exchange(BSE)/ National Stock Exchange(NSE), the RBI Circular No. RBI/2012-13/560 dated June 27, 2013, the Companies Act, 2013 and any other applicable statutes, regulations and provisions as amended from time to time.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Yours faithfully,

For Catalyst Trusteeship Limited



Authorized Signatory

For Mahua Bharatpur Expressways Limited



Authorized Signatory



MAHUA BHARATPUR EXPRESSWAYS LIMITED

CIN: U45203TG2005PLC045689

12TH

ANNUAL REPORT

2016-2017



A handwritten signature in black ink is positioned above a circular stamp. The stamp contains the text "Mahua Bharatpur Expressways Limited" around the perimeter and a small star symbol in the center.

MAHUA BHARATPUR EXPRESSWAYS LIMITED

Corporate Information

Board of Directors:

Mr. Andrew Lewis
Mr. Raman Tyagi
Mr. Ravindranath Karati
Ms. Vasundhara Peddapalle
Mr. Ashok Gupta
Mr. Akhil Kumar Jain

Key Managerial Personnel:

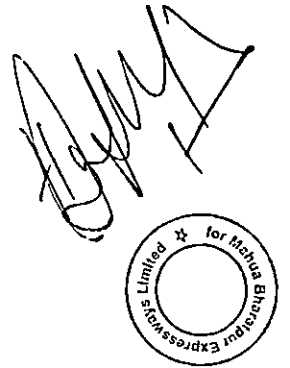
Mr. Andrew Lewis, Chief Executive Officer
Mr. Narsinga Rao Challa, Chief Financial Officer
Mr. Jatin Makkar, Company Secretary

Statutory Auditors:

M/s. Gianender & Associates, Chartered Accountants

Registered Office:

1st Floor, 1-2-6, Domalguda,
Himayatnagar, Hyderabad,
Telangana 500029



A handwritten signature in black ink is positioned above a circular stamp. The stamp contains the text "Mahua Bharatpur Expressways Limited" around the perimeter and a small star symbol in the center.

Invitation to attend the 12th Annual General Meeting of the Company
to be held on Thursday, July 06, 2017

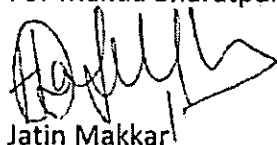
Dear Members/Directors/Auditors

You are cordially invited to attend the 12th Annual General Meeting of the Mahua
Bharatpur Expressways Limited which will be held on Thursday, the 06th July, 2017
at 10:00 A.M, at the registered office of the Company situated at 1st Floor,
Domalguda, HimayatNagar, Hyderabad, 500029.

The notice convening the Annual General Meeting is attached herewith.

Yours Truly

By the Order of the Board
For Mahua Bharatpur Expressways Limited



Jatin Makkar

Company Secretary

Wa-64, Shakarpur , Delhi-10092

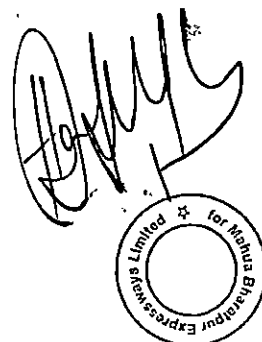


Date: June 13, 2017

Place: Noida

Enclosure:

1. Notice of AGM
2. Attendance Slip
3. Proxy Form
4. Route Map



MAHUA BHARATPUR EXPRESSWAYS LIMITED

(Formerly known as Madhucon Agra-Jaipur Expressways Limited)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 12th (Twelfth) Annual General Meeting of the Company will be held on Thursday, July 06, 2017 at 10:00 A.M. at the registered office of the Company situated at 1st Floor, 1-2-6, Domalguda, Himayat Nagar, Hyderabad, Telangana 500029 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2017 and statement of Profit and Loss for the year ended on that date along with the Cash Flow Statement and notes forming part of accounts together with the Reports of Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mr. Raman Tyagi, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of 17th Annual General Meeting to be held for the Financial Year 2021-22 and fix their remuneration and to pass the following resolution thereof:

"RESOLVED THAT pursuant to the provisions of Section 139, 141 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and pursuant to the recommendation of Audit Committee of the Board of Directors, M/s Natvar Lal Vepari & Co. , Chartered Accountants (Firm Registration No. 106971W) (' Statutory Auditors') be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of ensuing Annual General Meeting ('AGM') till the conclusion of the 17th AGM to be held for the financial year 2021-22 subject to ratification of their appointment at every AGM at such remuneration as may be mutually agreed between the Board and the Statutory Auditors, based on the recommendation of Audit committee."

SPECIAL BUSINESS:

4. TO APPROVE THE SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM "STATE OF TELANGANA" TO "NATIONAL CAPITAL TERRITORY OF DELHI"

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in partial modification of the earlier resolution passed by shareholders at its meeting held on March 29, 2016, any Director or Company Secretary of the Company be and is hereby severally or jointly authorized to issue the notice to all the shareholders,

Registered Office: 1st Floor, 1-2-6, Domalguda, Himayatnagar, Hyderabad, Telangana 500029
Corporate office: B-806, 807, Advant Navis Business Park, Plot No. 7, Sector - 142, Noida 201305 (UP)
CIN No: U45203TG2005PLC045689; **Phone:** 0120-4868332, **Email:** cs@mbel.co.in



MAHUA BHARATPUR EXPRESSWAYS LIMITED

(Formerly known as Madhucon Agra-Jaipur Expressways Limited)

directors and auditors of the Company, as also to all other persons entitled to receive the notice, to fix the cut-off date to finalize the list of creditors, to serve individual notices to creditors and to take such further actions and steps as may be deemed necessary in this regard and to finalize the newspaper advertisement to be published in English language and any other language as may be prescribed including vernacular language of Telangana in respect of the shifting of registered office of the Company and to do all such acts, deeds and things and to sign, execute and file and/ or modify all such forms, papers, applications, petition, affidavits, indemnity, undertakings and documents with statutory/regulatory authorities such as Registrar of Companies or Regional Directors or other Government/Regulatory Authorities, as may be required under the Companies Act, 2013 or any other statute in force and to represent the Company in all other matters incidental thereto, as may be considered necessary and expedient, other related deeds and documents with such authorities as may be necessary and to do all such acts, deeds and things as may be deemed necessary to give effect to the shifting of the registered office of the Company from the "State of Telangana" to "National Capital Territory of Delhi" and as may be in its absolute discretion deem necessary and to settle any question that may arise in this regard including delegation of authority by way of letter of authority / power of attorney to any other persons, if required as may be considered necessary or expedient to give effect to this Resolution .

RESOLVED FURTHER THAT Mr. Ankush Agarwal and/or Mr. Shailesh Kumar Singh, Company Secretaries in Practice or any other person authorized through a letter of authority / power of attorney by any Director of the Company, be and are hereby authorized jointly and/ or severally to act, appear for and defend all actions and proceedings for and on behalf of the Company in the matter of the application to be filed before the Regional Director, South East Region, the Registrar of Companies and such other authorities as may be necessary and to do and/or caused to be done, to execute and/or caused to be executed all such acts, deeds and things incidental thereto to give effect the shifting of registered office of the Company from "State of Telangana" to "National Capital Territory of Delhi.

RESOLVED FURTHER THAT a certified copy of this Resolution be provided to all concerned under the hands of a Director or Company Secretary of the Company."

5. TO RE- APPOINT MR. ANDREW LEWIS AS CEO AND EXECUTIVE DIRECTOR OF THE COMPANY FOR A PERIOD OF 3 YEARS

To consider and if thought fit, to pass the following resolution as a special Resolution:

"**RESOLVED THAT** pursuant to the applicable provisions of the Sections 196, 197, 198, 203, Schedule V and all other applicable provisions of the Companies Act, 2013, if any, read with rules made there under (including any statutory modification(s) or re- enactment(s) thereof for the time being in force), (hereafter called the 'Act') and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be required in this regard, the approval of the Members be and is hereby accorded to re-appoint Mr.

Registered Office: 1st Floor, 1-2-6, Domalguda, Hilmayatnagar, Hyderabad, Telangana 500029
Corporate office: B-806, 807, Advant Navis Business Park, Plot No. 7, Sector - 142, Noida 201305 (UP)
CIN No: U45203TG2005PLC045689; **Phone:** 0120-4868332, **Email:** cs@mbel.co.in



MAHUA BHARATPUR EXPRESSWAYS LIMITED

(Formerly known as Madhucon Agra-Jaipur Expressways Limited)

Andrew Lewis (DIN:07420188) as the CEO and Executive Director of the Company for a period of 3 years w.e.f. 29th March 2017 to 28th March 2020, liable to retire by rotation, at a revised remuneration and terms and conditions as set out below :

- a) Basic Salary: Rs. 59,841 per month
- b) House Rent Allowance (HRA): Rs. 29,921 per month.
- c) Transport Allowance: Rs.1600 per month.
- d) Special Allowance: Rs. 31,918 per month.
- e) Uniform Allowance: Rs. 1,250 per month.
- f) Medical Allowance: Rs. 1,250 per month.
- g) Children Education Allowance: Rs. 200 per month.
- h) Perquisites and Other Entitlements:

Mr. Andrew Lewis will be entitled to the below mentioned perquisites and other entitlements for official purposes (subject to applicable Standard Operating Procedures (SOPs) of the Company):

- i) Leaves as per Company Policy;
- ii) Mediclaim, Group Personal Accident (GPA) Insurance and Group Term Insurance;
- ii) Reimbursement of traveling, entertainment and other business promotion expenses actually incurred for the business of the Company.

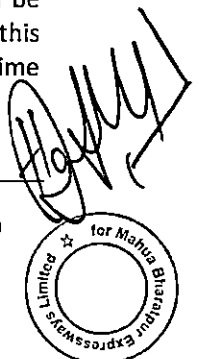
Mr. Andrew Lewis shall be entitled to such other benefits or amounts as may be permissible within the limits under Section 197 read with Schedule V of the Companies Act, 2013 subject to approval of Board of Directors and members, if required.

The following perquisites shall also be allowed and will not be included in the computation of the ceiling on perquisites:

- I. Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- II. Payment of Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- III. Encashment of leave at the end of the tenure.

For the purpose of Gratuity and other benefits, the services of Mr. Andrew Lewis will be considered continuous with the Company from the date he joined the services of this Company as Whole Time Director or as may be decided by the Board of Directors from time to time.

Registered Office: 1st Floor, 1-2-6, Domalguda, Himayatnagar, Hyderabad, Telangana 500029
Corporate office: B-806, 807, Advant Navis Business Park, Plot No. 7, Sector - 142, Noida 201305 (UP)
CIN No: U45203TG2005PLC045689; **Phone:** 0120-4868332, **Email:** cs@mbel.co.in



MAHUA BHARATPUR EXPRESSWAYS LIMITED

(Formerly known as Madhucon Agra-Jaipur Expressways Limited)

Perquisites and allowances shall be evaluated as per Income Tax Rules, 1962 wherever applicable and in the absence of any such rules, perquisites shall be evaluated at actual cost. The payment of remuneration including perquisites and allowances are subject to provisions under the laws applicable at that time.

Minimum Remuneration:

Notwithstanding anything herein contained, in case of no profits or inadequate profits in any financial year, the payment of salary, perquisites and other allowances as aforesaid shall be made subject to any statutory approval(s) under the Act and/or the limits as prescribed under Section II of Part II of Schedule V to the Act or any other statutory modifications therein, substitutions or re-enactment thereof, as applicable.

Mr. Andrew Lewis shall not be paid any fee for attending meeting(s) of the Board or Committee(s) thereof.

RESOLVED FURTHER THAT Mr. Andrew Lewis be granted increments annually or otherwise of the above remuneration (within the overall maximum limits whether or not it is resulting into any change in any of the heads of aforesaid remuneration) subject to their conformity with the Act and if required, with any statutory approvals.

RESOLVED FURTHER THAT the terms and conditions of appointment of Mr. Andrew Lewis be altered and varied and / or his designation be changed as may be agreed to between the Board of Directors and Mr. Lewis in terms of the provisions of the Act.

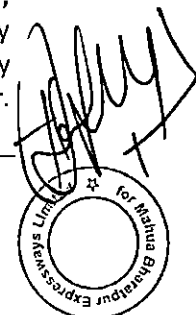
RESOLVED FURTHER THAT any director and / or Company Secretary of the Company, be and are hereby jointly and/or severally, authorized to do, or cause to be done, all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to above resolution (i) including but not limited to filing of necessary forms with the jurisdictional Registrar of Companies, (ii) making appropriate changes to the statutory registers maintained by the Company, and (iii) certifying true copies of the resolution and forwarding the same to any person or authority for their records and necessary action."

6. Ratification/approval of remuneration paid to Mr. Ravindranath Karati in the capacity of Executive Director & Chief Finance Officer

To consider and if thought fit, to pass the following resolution as a special Resolution:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 (hereafter called the 'Act') and rules made there under and any amendments thereto or statutory modifications or re-enactment thereof and Articles of Association of the Company, recommendation of the Nomination and remuneration committee and further approval by the Board of directors and subject to such other approvals, permissions and sanctions as may be required in this regard, the following remuneration and other benefits allowed to Mr.

Registered Office: 1st Floor, 1-2-6, Domalguda, Himayatnagar, Hyderabad, Telangana 500029
Corporate office: B-806, 807, Advant Navis Business Park, Plot No. 7, Sector - 142, Noida 201305 (UP)
CIN No: U45203TG2005PLC045689; **Phone:** 0120-4868332, **Email:** cs@mbel.co.in



MAHUA BHARATPUR EXPRESSWAYS LIMITED

(Formerly known as Madhucon Agra-Jaipur Expressways Limited)

Ravindranath Karati in the capacity of Executive Director and Chief Finance Officer, be and is hereby ratified and approved for a period of two months i.e April 2017 and May 2017.”

- a) Basic Salary: Rs. 1,23,581 per month
- b) House Rent Allowance (HRA): Rs. 61,791 per month.
- c) Transport Allowance: Rs.1600 per month.
- d) Special Allowance: Rs. 70,498 per month.
- e) Uniform Allowance: Rs. 1250 per month.
- f) Medical Allowance: Rs. 1250 per month.
- g) Children Education Allowance: Rs. 200 per month.
- h) Perquisites and Other Entitlements:

Mr. Ravindranath Karati was entitled to the below mentioned perquisites and other entitlements for official purposes (subject to applicable Standard Operating Procedures (SOPs) of the Company):

- i) Leaves as per Company Policy;
- ii) Mediclaim, Group Personal Accident (GPA) Insurance and Group Term Insurance;
- iii) Reimbursement of traveling, entertainment and other business promotion expenses actually incurred for the business of the Company.

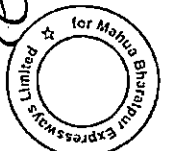
Mr. Ravindranath Karati was entitled to such other benefits or amounts as may be permissible within the limits under Section 197 read with Schedule V of the Companies Act, 2013 subject to approval of Board of Directors and members, if required.

The following perquisites were allowed and not included in the computation of the ceiling on perquisites:

- I. Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- II. Payment of Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- III. Encashment of leave at the end of the tenure.

RESOLVED FURTHER THAT any director and / or Company Secretary of the Company, be and are hereby jointly and/or severally, authorized to do, or cause to be done, all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to above resolution (i) including but not limited to filing of necessary forms with the jurisdictional Registrar of Companies, (ii) making appropriate changes to the statutory

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MAHUA BHARATPUR EXPRESSWAYS LIMITED

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registers maintained by the Company, and (iii) certifying true copies of the resolution and forwarding the same to any person or authority for their records and necessary action."

7. Change in Designation of Mr. Ravindranath Karati from Executive Director to Non-Executive Director.

To consider and if thought fit, to pass the following resolution as a ordinary Resolution:

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 and Articles of Association of the Company, designation of Mr. Ravindranath Karati be and is hereby changed from Executive Director to Non-Executive Director of the Company.

RESOLVED FURTHER THAT Mr. Ravindranath Karati in the capacity of Non-executive director won't be paid any remuneration, except sitting fees, if any.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and are hereby authorized, jointly and/or severally, to do all such acts, deeds and things as may be necessary to give effect to above resolution including but not limited to filing of necessary e-form(s) with the Registrar of Companies and making necessary entries in the statutory registers of the Company."

By Order of the Board
For Mahua Bharatpur Expressways Limited

Place: Noida
Date: June 13, 2017

Sd/
Jatin Makkar
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGREEGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.

A MEMBER HOLDING MORE THAN 10 % OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

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2. Proxies in order to be effective must be received at the Registered Office of the company at any time but not less than 48 hours before the meeting. A format of proxy is enclosed.
3. The documents referred to in the proposed resolutions and explanatory statement are open for inspection at the Registered Office of the Company during working hours between 9.30 A.M. and 1.00 P.M., except on holidays.
4. The Directors' Report, Auditors' Report and Audited Balance Sheet as at March 31, 2017 and the Profit and Loss Account for the year ended on that date are enclosed.
5. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting.
6. Route Map for the venue of Annual General Meeting is enclosed herewith.
7. Shareholders are requested to bring their copies of Annual Report to the Annual General Meeting and are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the venue.
8. A member desirous of seeking any information on the accounts or operations of the Company is requested to forward his/her query in writing to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
9. Statutory registers maintained will be available for inspection by the members at the AGM.
10. Members are requested to notify any change in their address to the Company immediately.
11. The relevant explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of special business as set out above is annexed hereto.

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MAHUA BHARATPUR EXPRESSWAYS LIMITED

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EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013 AND FOR ORDINARY BUSINESS ITEM NO. 3

ITEM NO. 3

As per provisions of Section 139 of the Companies Act, 2013, the term of M/s Gianender & Associates, Chartered Accountants, New Delhi, the Statutory Auditor of the Company is going to expire on the conclusion of ensuing Annual General Meeting to be held on July 06, 2017. Accordingly, pursuant to the provisions of Section 139, 141 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company at their meeting held on June 10, 2017 have proposed the name of M/s Natvar Lal Vepari & Co., Chartered Accountants, (Registration No. 106971W) to be appointed as the Statutory Auditors of the Company for a term of five years from the conclusion of this Annual General Meeting to the conclusion of 17th Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends resolution under item no. 3 to be passed as an ordinary resolution.

ITEM NO. 4

Shareholders of the Company at the extra-ordinary general meeting held on March 29, 2016 had approved the matter of shifting the registered office of the Company from the State of Telangana to National Capital Territory of Delhi and had authorized Ms. A V Syamala, Practicing Company Secretary for filing the petition with Regional Director.

However, since the current management is not in touch with Ms. A V Syamala, it is proposed to pass another resolution in modification of earlier resolution passed in order to authorise Mr. Ankush Agarwal and/or Mr. Shailesh Kumar Singh, Company Secretaries in Practice to take the necessary actions in connection with filing the application with Regional Director and to take other necessary actions, in connection with the registered office shifting from the State of Telangana to National Capital Territory of Delhi.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends resolution under item no. 4 to be passed as a special resolution.

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MAHUA BHARATPUR EXPRESSWAYS LIMITED

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ITEM NO. 5

Members of the Company are requested to take note that Mr. Andrew Lewis was appointed as an Executive Director on March 29, 2016 and his appointment had got regularised on August 31, 2016. The Board of Directors at their meeting held on March 27, 2017 have further appointed him as Chief Executive Officer ('CEO') of the Company for a period of three years.

It is proposed to re-appoint Mr. Andrew Lewis as CEO & Executive Director of the Company for a period of three years i.e. w.e.f. 29th March 2017 to 28th March 2020 and also to revise his remuneration structure (effective from April 1, 2017).

The Nomination & Remuneration Committee in its meeting held on 27th March 2017, have considered and recommended the increase in remuneration of Mr. Andrew Lewis and his re-appointment as Executive Director and Chief Executive Officer.

The details as prescribed under Secretarial Standard -2 (SS-2) issued by the Institute of Company Secretaries of India are tabled below:

Name	Andrew Lewis
Age	40
Qualification	Commerce Graduate
Experience	17 years
Terms & Conditions of Appointment	As per resolution No. 5 of accompanying Notice
Date of first appointment on the Board	March 29, 2016
Shareholding in the Company	Nil
Relationship with other Directors, Manager and KMP	No relationship
No. of Board meetings attended during the year	1
Other Directorships	Nil
Membership/Chairmanship of the Committees of Board held in other company	Nil

The following additional detailed information as per Section – II of Schedule V is as follows:

I. General Information	
a. Nature of Industry	Infrastructure Development
b. Date or expected date of commencement of commercial production	The Company was incorporated in the year 2005, however its tolling operations commenced in the year 2009.

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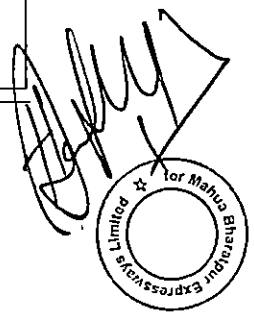


MAHUA BHARATPUR EXPRESSWAYS LIMITED

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<p>c. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.</p>	<p>Not Applicable</p>														
<p>d. Financial performance based on given indicators.</p>	<p>Financial year 2016-17</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: left;">2016-2017</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>6624.11</td> </tr> <tr> <td>Profit/loss before interest. Dep & Tax</td> <td>1900.74</td> </tr> <tr> <td>Interest</td> <td>(3408.62)</td> </tr> <tr> <td>Depreciation</td> <td>(1152.88)</td> </tr> <tr> <td>Deferred Tax</td> <td>(271.52)</td> </tr> <tr> <td>Profit/(Loss) After Tax</td> <td>(2932.28)</td> </tr> </tbody> </table>	Particulars	2016-2017	Total Revenue	6624.11	Profit/loss before interest. Dep & Tax	1900.74	Interest	(3408.62)	Depreciation	(1152.88)	Deferred Tax	(271.52)	Profit/(Loss) After Tax	(2932.28)
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Interest	(3408.62)														
Depreciation	(1152.88)														
Deferred Tax	(271.52)														
Profit/(Loss) After Tax	(2932.28)														
<p>e. Foreign investments or collaborators, if any</p>	<p>Nil</p>														
<p>II. Information about the appointee</p>															
<p>a. Background details</p>	<p>Mr. Andrew Lewis is a commerce graduate from Chaudhary Charan Singh University. He has 17 years of overall experience in senior decision making positions.</p> <p>He has earlier worked with Feedback Brisa Highways OMT Pvt. Ltd. (FBH) as Project Manager. During his tenure with FBH, he worked on multiple programs, which included monitoring of toll operations, route operations and maintenance activities for designated projects, along with monitoring and managing various IT solutions for clients. He was also actively involved with the company's new business initiatives, to start new business verticals. He has also worked with International Road Dynamics South Asia Pvt. Ltd. and has a rich experience in commissioning Toll Management Solutions for over 15 projects across India.</p>														
<p>b. Past remuneration</p>	<p>The Remuneration drawn by Mr. Andrew Lewis during the past one years was INR 15,27,260.</p>														

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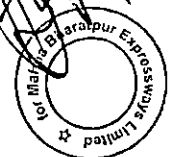


MAHUA BHARATPUR EXPRESSWAYS LIMITED

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c. Recognition or awards	-
d. Job profile and his suitability	Mr. Andrew Lewis is the Executive Director and Chief Executive Officer of the Company and devotes his whole-time attention to the operations and maintenance of toll road and also takes care of liaisoning responsibilities with National Highways Authority Of India (NHAI) and various other Statutory Authorities, whenever required. He exercises powers under the supervision and superintendence of the Board of the Company.
e. Remuneration proposed	It is proposed to pay consolidated monthly remuneration to Mr. Andrew Lewis up to Rs. 1,25,980 by way of Salary and perquisites, performance based rewards / incentives etc.
f. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Considering the responsibilities shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.
g. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Andrew Lewis does not have any pecuniary relationship with the Company except remuneration drawn as Whole Time Director and Chief Executive Officer of the Company.
III. Other information:	
a. Reasons of loss or inadequate profits	Lower toll revenue then projected is one of the key reasons for incurring loss. Besides, during the current year, Operation and maintenance expenses are to the tune of Rs. 42.17 Crores, i.e. Higher than the last year expenses of Rs. 30.16 Crores. Also, during the last year, there was a non-recurring income in the form of Revenue Grant from NHAI for Rs. 8.23 Crores, which is not there in the current year.
b. Steps taken or proposed to be taken for improvement	Company is trying to reduce the finance costs and operation and Maintenance costs. Further, it is exploring alternate sources of revenue in the form of advertisement income, development of way side amenities etc.

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c. Expected increase in productivity and profits in measurable terms	It is difficult to forecast the productivity and profitability in measurable terms. However, the productivity and Profitability may improve and would be comparable with the industry average
--	---

None of the Directors and Key Managerial Personnel of the Company or their relatives, other than Mr. Andrew Lewis, are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends resolution under item no. 5 to be passed as a special resolution.

ITEM NO. 6

Mr. Ravindranath Karati was appointed as an Executive Director on March 29, 2016 and re-appointed on August 31, 2016. Also, he was appointed as Chief Finance Officer (CFO) on March 29, 2016 for a period of one year.

Nomination & Remuneration Committee in its meeting held on March 27, 2017, has considered and recommended the increase in remuneration and re-appointment of Mr. Ravindranath Karati as Executive Director and Chief Finance Officer and board of directors have further approved the same in its meeting held on March 27, 2017. It is proposed to ratify/approve the increased remuneration paid to him for two months.

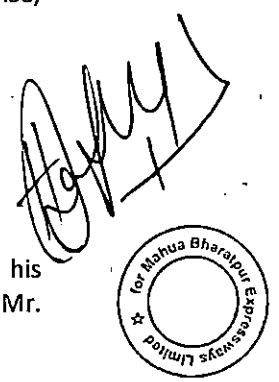
To further inform the members that Mr. Ravindranath Karati has tendered his resignation from the position of CFO making his resignation effective from May 31, 2017 and also that management has decided to change his designation from executive to non-executive director, with effect from May 31, 2017.

None of the Directors and Key Managerial Personnel of the Company or their relatives, other than Mr. Ravindranath Karati are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends resolution under item no. 6 to be passed as a special resolution.

ITEM NO. 7

After considering the letter of resignation submitted by Mr. Ravindranath Karati in his capacity as Chief Financial Officer, it is proposed to change the designation of Mr. Ravindranath Karati from Executive Director to a Non-Executive Director.



A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "Mahua Bharatpur Expressways Limited" around the perimeter.

MAHUA BHARATPUR EXPRESSWAYS LIMITED

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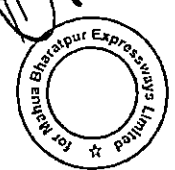
None of the Directors and Key Managerial Personnel of the Company or their relatives, other than Mr. Ravindranath Karati are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends resolution under item no. 7 to be passed as an Ordinary resolution.

By Order of the Board
For Mahua Bharatpur Expressways Limited

Place: Noida
Date: June 13, 2017

Sd/
Jatin Makkar
Company Secretary

MAHUA BHARATPUR EXPRESSWAYS LIMITED

(Formerly known as Madhucon Agra-Jaipur Expressways Limited)

MAHUA BHARATPUR EXPRESSWAYS LIMITED

Regd. Off: 1st Floor, 1-2-6 Domalguda, Himayatnagar, Hyderabad, Telangana 500029

Ph. 0120-4868307, Email id: compliance@mbel.com

CIN: U45203TG2005PLC045689

ATTENDANCE SLIP

Regd. Folio No. / DP ID – Client ID :

Name and Address of First/Sole Shareholder:

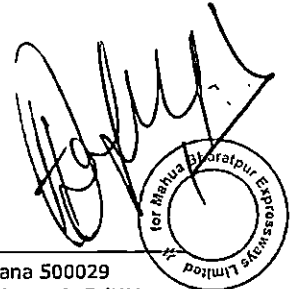
No. of Shares held :

I hereby record my presence at the Annual General Meeting of the Company to be held on Thursday, July 06, 2017 at 10:00 A.M. at 1st Floor, 1-2-6, Domalguda, Himayatnagar, Hyderabad, Telangana 500029.

Signature of Member / Proxy

Notes:

- Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting
- Member / Proxy wish to attend the meeting must bring this attendance slip to the meeting and handover at the entrance duly filled in and signed



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MAHUA BHARATPUR EXPRESSWAYS LIMITED

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PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014)

MAHUA BHARATPUR EXPRESSWAYS LIMITED

(CIN: U45203TG2005PLC045689)

Regd. 1st Floor, 1-2-6, Domalguda, Himayatnagar, Hyderabad, Telangana 500029

Tel: 0120-4868307, Email ID: compliance@mbel.com

12 th ANNUAL GENERAL MEETING	
Name of Member(s):
Registered Address:
Email ID:
Folio No. / DP ID-Client ID:

I/We being the member(s) of..... shares of Mahua Bharatpur
Expressways Limited, hereby appoint

1. Name Address
..... Email ID
..... Signature or
failing him/her

2. Name Address
..... Email ID
..... Signature or
failing him/her

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th
Annual General Meeting of the Company to be held on Thursday, July 06, 2017 at 10:00 A.M
at 1st Floor, 1-2-6, Domalguda, Himayatnagar, Hyderabad, Telangana 500029.

Registered Office: 1st Floor, 1-2-6, Domalguda, Himayatnagar, Hyderabad, Telangana 500029
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MAHUA BHARATPUR EXPRESSWAYS LIMITED

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S. No.	RESOLUTIONS	Option	
		For	Against
	Matter of Resolution		
1.	To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2017 and statement of Profit and Loss for the year ended on that date along with the Cash Flow Statement and notes forming part of accounts together with the Reports of Directors' and the Auditors' thereon.		
2.	To appoint a Director in place of Mr. Raman Tyagi, who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To appoint Statutory Auditors of the Company		
4.	To approve the shifting of Registered Office of the company from "State of Telangana" to "National Capital Territory of Delhi"		
5.	Approval for increase in remuneration and reappointment of Mr. Andrew Lewis, Chief Executive Officer		
6.	Ratification/approval for remuneration paid to Mr. Ravindranath Karati in the capacity of Executive Director & Chief Finance Officer		
7.	Change in Designation of Mr. Ravindranath Karati from Executive Director to Non-Executive Director		

Signed this day of.....2017

Signature of the shareholder.....

Reference Folio No. / DP ID & Client ID

No. of Shares

Affix
1 Rupee
Revenue
Stamp

Notes:




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1. The Proxy form in order to be effective should be duly completed and deposited at the Registered Office of the company not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. Pursuant to the provisions of Section 105 of Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

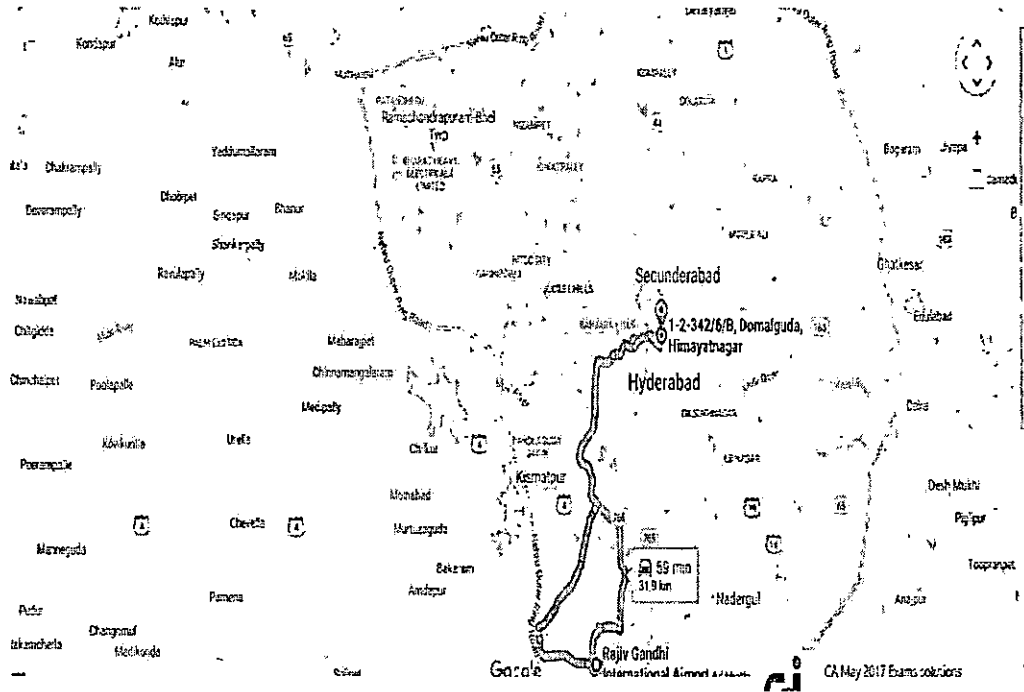


The image shows a handwritten signature in black ink, which appears to be 'Rajiv' or similar, written over a circular stamp. The stamp contains the text 'Mahua Bharatpur Expressways Limited' around the perimeter and a small star symbol at the bottom.

MAHUA BHARATPUR EXPRESSWAYS LIMITED

(Formerly known as Madhucon Agra-Jaipur Expressways Limited)

Route map for 12th Annual General Meeting of Mahua Bharatpur Expressways Limited, scheduled to be held on Thursday, July 06, 2017 at 10:00 A.M at 1st Floor, 1-2-6, Domalguda, Himayatnagar, Hyderabad, Telangana 500029.



Registered Office: 1st Floor, 1-2-6, Domalguda, Himayatnagar, Hyderabad, Telangana 500029
Corporate office: B-806, 807, Advant Navis Business Park, Plot No. 7, Sector - 142, Noida 201305 (UP)
CIN No: U45203TG2005PLC045689; **Phone:** 0120-4868332, **Email:** cs@mbel.co.in

MAHUA BHARATPUR EXPRESSWAYS LIMITED

DIRECTORS' REPORT

(For the Financial Year 2016-2017)

To,
The Members,
Mahua Bharatpur Expressways Limited.

Your Directors have pleasure in presenting 12th Directors Report of your Company together with the Audited Statement of Accounts of the Company for the financial year ended on March 31, 2017.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

Financial Results:-

Particular	2016-17 (Amount in Lakhs)	2015-16 (Amount in Lakhs)
Total Revenue	6624.11	6768.91
Profit/ (Loss) Before Interest, Depreciation & Tax	1900.74	3587.35
Interest	(3408.62)	(2994.25)
Depreciation	(1152.88)	(1379.48)
Deferred Tax	(271.52)	116.29
Profit / (Loss) after Tax	(2932.28)	(670.09)

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year, the Gross revenue of the Company was Rs. 66.24 Crores and the Loss after deferred Tax was Rs. 29.32 Crores as compared to previous year gross revenue of Rs. 67.69 Crores and loss after deferred tax of Rs. 6.70 Crores respectively. Your Directors expect that the new initiatives taken by the management will result in better financial performance of the Company in coming years.

DIVIDEND

In view of the loss incurred by the company, the Board of Directors does not recommend any dividend for the financial year ended March 31, 2017.

BUSINESS OVERVIEW

The Company was incorporated as a Special Purpose Vehicle for designing, construction, development, finance, operation and maintenance of Bharatpur – Mahua Section (KM 63.000- KM 120.000) of-NH -11 in the state of Rajasthan with a Concession Period of 25 years awarded by NHAI. The management is expecting a good traffic flow in upcoming years.

NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the year ended March 31, 2017.

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HOLDING COMPANY

Cube Highways and Infrastructure Pte. Ltd. (formerly known as ISQ Asia Infrastructure I-A Pte. Ltd.) is the Holding Company of Mahua Bharatpur Expressways Limited holding 99.97% of its Equity Share Capital as on March 31, 2017.

Cube Highways and Infrastructure Pte. Ltd. has purchased 25.97% stake (25,807,600) equity shares on January 23, 2017 from Madhucon Toll Highways Limited and the Company has become the wholly owned subsidiary Company of Cube Highways and Infrastructure Pte. Ltd.

DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company has no Subsidiary, Joint Venture and Associate Company.

SHARE CAPITAL

During the year under review, there was no change in the authorized share capital and paid up share capital of the Company.

Cube Highways and Infrastructure Pte. Ltd. has purchased 25.97% stake (2,58,07,600 equity shares) on January 23, 2017 from Madhucon Toll Highways Limited.

AMOUNT PROPOSED TO BE CARRIED FORWARD AS RESERVE

The Company has not proposed to transfer any amount to the reserve.

CHANGES IN SHARE HOLDING PATTERN

During the Financial Year 2016-17, no additional share capital was issued by the Company.

However, transfer of 1,00,000 Equity shares from Madhucon Projects Limited to Madhucon Toll Highways Limited got effected on January 19, 2017 and also the transfer of 2,58,07,600 Equity Shares from Madhucon Toll Highways Limited to Cube Highways and Infrastructure Pte. Ltd. (formerly known as ISQ Asia Infrastructure I-A Pte. Ltd.) got effected on January 23, 2017.

BOARD MEETINGS:

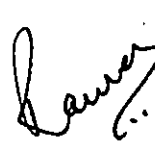
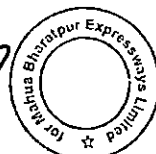
The Board met 7 (Seven) times during the financial year 2016-2017 viz. April 14,2016, July 28,2016, November 25, 2016, January 23,2017, February 09,2017, March 02,2017 and March 27,2017.

The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and Articles of Association of the Company.

ATTENDANCE OF DIRECTORS IN THE BOARD MEETINGS FOR THE YEAR ENDED MARCH 31, 2017

S.L	Name of the Director	Meeting	
		Number of Meetings Held	Number of Meetings Attended
1	Ravindranath Karati	7	7
2	Raman Tyagi	7	6

A-L

3	Akhil Kumar Jain*	7	5
4	Jayant Goel*	7	2
5	Ashok Gupta	7	4
6	Kamma Srinivasa Rao*	7	4
7	Andrew Lewis	7	1
8.	Vasundhara Peddapalle	7	1

* Mr. Jayant Goel resigned from the board of directors on July 29, 2016 and Mr. Akhil Kumar Jain was appointed as an additional director on July 28, 2016 and his appointment had got regularized with effect from August 31, 2016. Further Mr. Kamma Srinivasa Rao resigned from the Board of Directors on January 23, 2017.

CHANGES IN DIRECTORS

During the year, Mr. Jayant Goel and Mr. Kamma Srinivasa Rao, ceased to be director of the Company effective from July 29, 2016 and January 23, 2017 respectively. The Board members place on record their sincere appreciation towards services rendered by Mr. Jayant Goel and Mr. Kamma Srinivasa Rao, during their tenures as Director of the Company.

During the year, Mr. Akhil Kumar Jain was appointed as an additional director on July 28, 2016 and the appointments of Mr. Andrew Lewis, Mr. Raman Tyagi, Mr. Ravindranath Karati, Mrs. Vasundhara Peddapalle and Mr. Akhil Kumar Jain had got regularized at the Annual General Meeting of the Company held on August 31, 2016. Further Mr. Ravindranath Karati and Mr. Andrew Lewis were re-appointed for the position of Executive Director & Chief Financial Officer and Executive Director & Chief Financial Officer, respectively for a period of three years each in board meeting held on March 27, 2017 subject to shareholder's approval.

Mr. Raman Tyagi, Director of the Company will retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Sourabh resigned from the post of the Company Secretary and Mr. Jatin Makkar was appointed in his place on January 23, 2017. Further Mr. Ravindranath Karati, CFO & Executive director and also Mr. Andrew Lewis, CEO & Executive director got re-appointed in Board meeting held on March 27, 2017 for a term of three years.


DIRECTORS' RESPONSIBILITY STATEMENT:

Your directors state that:

- i. In the preparation of annual accounts for the financial year ended March 31, 2017; the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- ii. the Directors have selected Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company, at the end of the financial year and of the profit or loss of the Company for that period.

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- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- iv. the Directors have prepared the annual accounts for the year ended March 31, 2017 on a "Going Concern" basis.
- v. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year under review, all contracts / arrangements / transactions entered by the Company during the Financial Year with related parties were in the ordinary course of business and on Arm's Length basis. The details of transactions with related parties are set out in Form AOC-2 and attached as an Annexure-I.

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES:

During the year under review, the Company has not given any loans, made investments, given guarantee and provided securities as specified under Section 186 of the Companies Act, 2013.

VIGIL MECHANISM:

The Company has complied with the provisions of Section 177 of the Companies Act, 2013 and the rules framed thereunder.

The Company has established Vigil Mechanism for Directors and employees to report their concerns or grievances to the vigilance officer. The chairman of the Audit Committee has been assigned the monitoring duty and to ensure the effectiveness of this mechanism throughout the year. The mechanism provides adequate safeguard against the victimization of people by any director or an employee of the Company. The Chairman of the Audit Committee can take suitable action in consultation with the vigilance officer in all the complaints.

AUDIT COMMITTEE

During the year under review, the Audit Committee was re-constituted on April 14, 2016 comprising of:

- Mr. Ashok Gupta, Non – Executive Independent Director as Chairman,
- Mr. Jayant Goel, Non – Executive Independent Director and
- Mr. Ravindranath Karati, Executive Director & CFO as members of the Committee

It was again re-constituted on November 11, 2016 comprising of:

- Mr. Ashok Gupta, Non – Executive Independent Director as Chairman,
- Mr. Akhil Kumar Jain, Non – Executive Independent Director and
- Mr. Ravindranath Karati, Executive Director & CFO as members of the Committee

The Audit Committee met on July 28, 2016 during the financial year under review, to review the Audited Financial Results as at March 31, 2016 and the Statement of Profit & Loss for the year ended March 31, 2016 and Notes on Accounts attached thereon and also to consider other required matters.

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NOMINATION AND REMUNERATION COMMITTEE

During the year under review, the Nomination & Remuneration Committee was constituted on April 14, 2016 comprising of:

- Mr. Ashok Gupta, Non – Executive Independent Director as Chairman,
- Mr. Jayant Goel, Non – Executive Independent Director, and
- Mr. Raman Tyagi, Non – Executive Director as members of the Committee

It was re-constituted on November 25, 2016 comprising of:

- Mr. Ashok Gupta, Non – Executive Independent Director as Chairman,
- Mr. Akhil Kumar Jain, Non – Executive Independent Director, and
- Mr. Raman Tyagi, Non – Executive Director as members of the Committee.

The Nomination & Remuneration Committee met on 2 (two) times during the financial year under review i.e. on July 28, 2016 and March 27, 2017.

Nomination & Remuneration Policy is attached as per **Annexure-II**.

INDEPENDENT DIRECTORS

The meeting of independent directors of the company was held on December 30, 2016 to review the performance of Board.

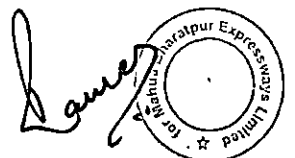
RISK MANAGEMENT POLICY

The Company has internal Risk Management Policy with prime focus on dealing with different kinds of risks which occurs or likely to occur in day to day operations of the Company and outlines risk mitigating measures to be adopted by the Board.

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are taken into account while preparing the annual business plan for the year. The Company has formulated a policy for Risk management with the following objectives:

- Provide an overview of the principles of risk management
- Explain approach adopted by the Company for risk management
- Define the organizational structure for effective risk management
- Develop a "risk" culture that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions.
- Identify, assess and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company's human, physical and financial assets

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MEMORANDUM FOR THE RECORD

On April 11, 1964, the Board of Directors of the Company met in regular session at the headquarters of the Company in New York City.

The Board considered and approved the annual report of the Company for the year ended December 31, 1963, and the financial statements therefor.

The Board also considered and approved the proposed dividend of \$0.50 per share for the year ended December 31, 1963, and the proposed dividend of \$0.50 per share for the year ended December 31, 1964.

The Board also considered and approved the proposed dividend of \$0.50 per share for the year ended December 31, 1964, and the proposed dividend of \$0.50 per share for the year ended December 31, 1965.

The Board also considered and approved the proposed dividend of \$0.50 per share for the year ended December 31, 1965, and the proposed dividend of \$0.50 per share for the year ended December 31, 1966.

The Board also considered and approved the proposed dividend of \$0.50 per share for the year ended December 31, 1966, and the proposed dividend of \$0.50 per share for the year ended December 31, 1967.

The Board also considered and approved the proposed dividend of \$0.50 per share for the year ended December 31, 1967, and the proposed dividend of \$0.50 per share for the year ended December 31, 1968.

The Board also considered and approved the proposed dividend of \$0.50 per share for the year ended December 31, 1968, and the proposed dividend of \$0.50 per share for the year ended December 31, 1969.

The Board also considered and approved the proposed dividend of \$0.50 per share for the year ended December 31, 1969, and the proposed dividend of \$0.50 per share for the year ended December 31, 1970.

The Board also considered and approved the proposed dividend of \$0.50 per share for the year ended December 31, 1970, and the proposed dividend of \$0.50 per share for the year ended December 31, 1971.

The Board also considered and approved the proposed dividend of \$0.50 per share for the year ended December 31, 1971, and the proposed dividend of \$0.50 per share for the year ended December 31, 1972.

The Company also oversees in the area of financial risks and control. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The Company's internal control system is commensurate with the nature, size and complexities of operations. These systems are regularly reviewed by the statutory and internal auditors along with the management.

CORPORATE SOCIAL RESPONSIBILITY

During the Financial Year 2016-17, the Company was not required to incur any CSR expenditure, pursuant to the provisions of Section 135 (5) of the Companies Act, 2013, as the Company did not have positive average net profits in three immediately preceding financial years.

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS.

The Company has no Subsidiary, Joint Ventures and Associate Company.

DEPOSITS

The Company has not accepted any deposits from the public during the year under review.

COST AUDIT

Provisions of Section 148 of the Companies Act, 2013 related to Cost Audit are not applicable on the Company.

AUDITORS AND AUDITORS' REPORT

The present term of M/s Gianender & Associates, Chartered Accountants, New Delhi, the Statutory Auditor of the Company is expiring on the conclusion of the Ensuing Annual General Meeting. As per the provisions of Section 139(2) of the Companies Act, 2013, the statutory auditors of the Company need to be rotated. Accordingly, M/s Natvarlal Vepari & Co., Chartered Accountants, Mumbai, (Registration No. 106971W) have been proposed by the Board of Directors to be appointed as the Statutory Auditors of the Company for a term of five years i.e. from the conclusion of ensuing 12th Annual General Meeting till the conclusion of 17th Annual General Meeting of the Company.

M/s Natvarlal Vepari & Co., Chartered Accountants have confirmed their eligibility to the effect that their appointment in the ensuing Annual General Meeting, if made, would be within prescribed limits laid down under the Act, and they are not disqualified for reappointment.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

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For Natvarlal Vepari & Co. Chartered Accountants Limited

The Board of Directors of the Corporation has approved the following resolution:

RESOLUTION OF THE BOARD OF DIRECTORS

Resolved, that the Board of Directors of the Corporation do hereby authorize the President of the Corporation to execute and deliver to the Secretary of the State of New York a certificate of incorporation for the Corporation, together with the fees thereon, and to do all such other and lawful acts as may be necessary to cause the Corporation to be duly organized and to commence business.

Witness my hand and the seal of the Corporation this 1st day of January, 1900.

RESOLUTION OF THE BOARD OF DIRECTORS

Resolved, that the Board of Directors of the Corporation do hereby authorize the President of the Corporation to execute and deliver to the Secretary of the State of New York a certificate of incorporation for the Corporation, together with the fees thereon, and to do all such other and lawful acts as may be necessary to cause the Corporation to be duly organized and to commence business.

RESOLUTION OF THE BOARD OF DIRECTORS OF THE STATE OF NEW YORK

Resolved, that the Board of Directors of the Corporation do hereby authorize the President of the Corporation to execute and deliver to the Secretary of the State of New York a certificate of incorporation for the Corporation, together with the fees thereon, and to do all such other and lawful acts as may be necessary to cause the Corporation to be duly organized and to commence business.

DEPT. OF

SECRET

THE BOARD OF DIRECTORS OF THE CORPORATION

THE SECRETARY OF THE CORPORATION

Resolved, that the Board of Directors of the Corporation do hereby authorize the President of the Corporation to execute and deliver to the Secretary of the State of New York a certificate of incorporation for the Corporation, together with the fees thereon, and to do all such other and lawful acts as may be necessary to cause the Corporation to be duly organized and to commence business.

Resolved, that the Board of Directors of the Corporation do hereby authorize the President of the Corporation to execute and deliver to the Secretary of the State of New York a certificate of incorporation for the Corporation, together with the fees thereon, and to do all such other and lawful acts as may be necessary to cause the Corporation to be duly organized and to commence business.

Resolved, that the Board of Directors of the Corporation do hereby authorize the President of the Corporation to execute and deliver to the Secretary of the State of New York a certificate of incorporation for the Corporation, together with the fees thereon, and to do all such other and lawful acts as may be necessary to cause the Corporation to be duly organized and to commence business.

Auditors have not reported any instance covered under Section 143 (12) of the Companies Act, 2013 to the Company.

SECRETARIAL AUDIT REPORT

Secretarial Audit for the financial year 2016-17 was conducted by M/s **Bajaj & Associates**, Company Secretary in practice in accordance with the provisions of Section 204 of the Companies Act, 2013.

The Secretarial Auditor's Report is attached to this Report as per **Annexure-III**.

Secretarial Auditors has made the following observation in the Secretarial Audit report:

1. *Mr. Ravindranath Karati and Mr. Andrew Lewis were appointed as Executive Directors (covered under definition of Whole Time Directors ("WTD") under Companies Act, 2013) during the F.Y. 2015-16 and their appointments was not ratified nor their remuneration was approved by the Shareholders in General Meeting.*
2. *As required by Rule 7 of The Companies (Registration Offices and Fees) Rules, 2014, Balance Sheets, P & L A/c, and other similar documents signed by the Directors/ Company Secretary/ KMP and filed with the Registrar of Companies, did not contain the addresses of the respective signatories.*
3. *The Secretarial Audit Report for the financial year ended 31.03.2016 contained few observations / reservations by the Secretarial Auditor. However, the Company has not given any explanation in the Directors' Report for the financial year ended 31.03.2016, in respect of such observations/ reservation made in the Secretarial Audit Report.*

Pointwise response of your Directors on the above-mentioned observation in the Secretarial Audit report are as follows:

1. The appointments of Mr. Ravindranath Karati and Mr. Andrew Lewis were ratified in the capacity of Directors vide resolution passed in the Annual General Meeting held on August 31, 2016. The Board of Directors will ensure compliance in future with the same.
2. The Board of Directors will ensure compliance in future with the same.
3. The Secretarial Audit Report for the financial year ended 31.03.2016 contained in itself the management comments to the observations/reservations made in that report. The Board of Directors will ensure that the explanations to the observations/ reservation made in the Secretarial Audit Report are made separately in the Directors' Report.

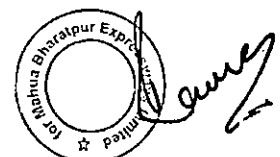
INTERNAL AUDITOR

Pursuant to the provisions of section 138 of the Companies Act, 2013, company has appointed KPMG as internal auditors of the company for the financial year 2017-18.

EXTRACT OF ANNUAL RETURN

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT-9 as a part of this Annual Report is annexed as per **Annexure-IV**.

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EXHIBIT OF MICHIGAN OF 1964

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CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information as required under Section 134(3)(m) of the Companies Act, 2013 relating to conservation of energy, technology absorption and foreign exchange earnings and outgo are set out in the Annexure-V

PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

Your Company has no employee requiring disclosure pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has a Policy on Prohibition, Prevention and Redressal of Sexual Harassment of employees at Workplace and matters connected therewith or incidental thereto. The Policy covers all the aspects as contained under the "The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013". Your Company has also constituted an Internal Complaints Committee (ICC) on November 25, 2016. Your Directors further state that during the year under review, there were no cases filed or complaints received pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

FORMAL ANNUAL EVALUATION:

The annual performance evaluation of the directors as well as that of the committees has been carried out. The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

There are no material changes which have occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

GENERAL

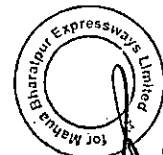
Your directors state that no disclosure or reporting is required in respect of the following items as there were no transaction on these items during the year under review:

1. No director of the Company received any remuneration or commission from any of its associate or holding company.
2. No significant or material orders were passed by the Regulator or Court or Tribunal which impacts the going concern status and Company's Operations in future.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and support extended by all regulatory and Governmental authorities, Bankers and the shareholders of the Company. We look forward to their continuous support in the future.

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CONSTRUCTION OF ENERGY EFFICIENT LIGHTING SYSTEMS FOR THE FARMING AND RANCHING INDUSTRY

RESEARCH OF EMPLOYERS AND OTHER AFFECTED PARTIES

The following information was obtained from the research conducted by the Commission and other interested parties:

CONCLUSIONS AS TO THE SEVERITY OF HARASSMENT AT WORKPLACE (RESEARCH)

The Commission has conducted extensive research into the problem of harassment at the workplace. It has found that harassment is a widespread problem and that it can have serious effects on the health and well-being of workers. The Commission has also found that harassment is often under-reported and that many workers do not know where to go for help.

RECOMMENDATIONS

The Commission recommends that the Government should take steps to reduce the incidence of harassment at the workplace. This should include the development of a code of practice for employers and workers, and the provision of training and support for workers who are harassed.

THE COMMISSION HAS CONSIDERED THE EVIDENCE AND CONSIDERS THAT THE PROVISION OF THE ACT IS SUFFICIENT TO DEAL WITH THE PROBLEM OF HARASSMENT AT WORKPLACE.

The Commission has also considered the evidence in relation to the proposed amendments to the Act. It has found that the proposed amendments are necessary in order to deal with the problem of harassment at the workplace.

APPENDIX

The following information was obtained from the research conducted by the Commission and other interested parties:


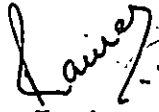
The Commission has also considered the evidence in relation to the proposed amendments to the Act. It has found that the proposed amendments are necessary in order to deal with the problem of harassment at the workplace.

ACKNOWLEDGEMENTS

The Commission wishes to thank the following individuals and organizations for their assistance in the course of the research:

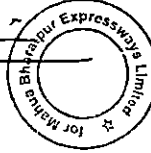

Your Directors also wish to express their deep appreciation for the valuable contribution made by the entire management team and the employees of the Company. Your Directors look to the future with confidence and optimism.

**For and on behalf of the Board of Directors
Mahua Bharatpur Expressways Limited**



**Raman Tyagi
Director
DIN: 07158674**

**Address: H No B-5/206, Krishna Apra Gardens, 7,
Vaibhav Khand, Indirapuram, Shipra Sun City,
Ghaziabad -201014**



**Andrew Lewis
Director & CEO
DIN: 07420188**

**Address: Flat No. 413, 1st Floor, Plot No. 15C
Delhi Appt, Dwarka Sector - 22 New Delhi
110075**

**Place: Noida
Date: June 10, 2017**

FORM NO. AOC. 2

Annexure-I

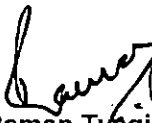
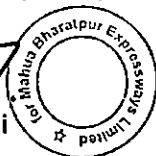
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil
 - a) Name(s) of the related party and nature of relationship-
 - b) Nature of contracts/arrangements/transactions-
 - c) Duration of the contracts/arrangements/transactions-
 - d) Salient terms of the contracts or arrangements or transactions including the value, if -
 - e) Justification for entering into such contracts or arrangements or transactions -
 - f) Date of approval by the Board-
 - g) Amount paid as advances, if any:-
 - h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of contracts or arrangements or transactions at arm's length basis: Nil
 - a) Name(s) of the related party and nature of relationship-
 - b) Nature of contracts/arrangements/transactions-
 - c) Duration of the contracts/arrangements/transactions-
 - d) Salient terms of the contracts or arrangements or transactions including the value, if -
 - e) Justification for entering into such contracts or arrangements or transactions -
 - f) Date of approval by the Board-
 - g) Amount paid as advances, if any:-
 - h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

For and on behalf of the Board of Directors
Mahua Bharatpur Expressways Limited


Raman Tyagi 

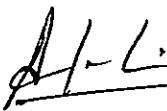
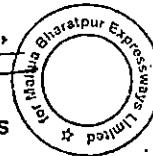
Director

DIN: 07158674

Address: H No B-5/206, Krishna Apra
Gardens, 7, Vaibhay Khand, Indrapuram,
Shipra Sun City, Ghaziabad -201014

Place: Noida

Date: June 10, 2017


Andrew Lewis 

Director & CEO

DIN: 07420188

Address: Flat no.413, 1st Floor, Plot No. 15C
Delhi Appt, Dwarka Sector - 22 New Delhi-
110075

NOMINATION AND REMUNERATION POLICY

In accordance with the provisions of Section 178 of the Companies Act, 2013 and the rules made thereunder, the Board of Directors of the Company at their meetings held on April 14, 2016 & November 25, 2016 have constituted & re-constituted respectively, the 'Nomination and Remuneration Committee' ("Committee") of Mahua Bharatpur Expressways Limited ("the Company").

1. OBJECTIVE

This Policy has been formulated in compliance with Section 178 of the Companies Act 2013 read along with the applicable rules thereto.

2. EFFECTIVE DATE

This policy is effective from the date of approval by the Board.

3. SCOPE

This policy is applicable to Directors and Senior Management of the Company including Key Managerial Personnel.

4. DEFINITIONS

4.1 Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

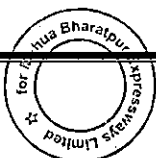
4.2 Board means the Board of Directors of the Company

4.3 Directors mean Directors of the Company

4.4 Key Managerial Personnel means -

- Managing Director / Manager / Whole time Director
- Chief Executive Officer (CEO)
- Company Secretary and
- Chief Financial Officer

4.5 Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the Board of Directors. Senior Management in Company means and includes the following positions: -



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1. Key Managerial Personnel (KMP)
2. Chief Operating Officer and Such other officer as may be prescribed

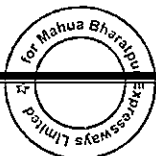
5. ROLE OF COMMITTEE

- a) To formulate criteria for identifying Directors and Senior Management employees of the Company
- b) To recommend the Board in relation to appointment and removal of Directors and Senior Management.
- c) To formulate criteria for evaluation of Independent Directors and the Board
- d) To carry out evaluation of the performance of the Directors on the Board
- e) To formulate and recommend to the Board a policy relating to the remuneration payable to Directors, Key managerial personnel and Senior Management employees covered under Clause 4.5
- f) To ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully.
- g) To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- h) Also to ensure that remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and variable Performance Linked Payout (PLP) reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

6. POLICY FOR IDENTIFICATION, APPOINTMENT AND RETIREMENT OF DIRECTORS AND SENIOR MANAGEMENT

6.1 Appointment criteria for Directors and Senior Management:

- a) A person who is proposed to be appointed as a Director and/or in Senior Management as a KMP should possess adequate qualification, expertise and experience for the position he / she is considered for appointment and has to be recommended by the Committee to the Board for appointment.
- b) A person shall not be eligible for appointment as a Director of a Company if he stands disqualified under the provisions mentioned in Section 164 of the Companies Act, 2013, rules made thereunder, or any other enactment for the time being in force.
- c) The Director shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder, or any other enactment for the time being in force.



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- d) Appointment of Independent Directors is subject to compliance of provisions of section 149 of the Companies Act, 2013, read with Schedule IV and Rules made thereunder the Act.

On appointment to the Board, Independent Directors shall have to be issued a formal letter of appointment.

- e) Appointment of Key Managerial Personnel (KMP) is subject to compliance of provisions of section 203 of the Companies Act, 2013, read with rules made thereunder the Act (as amended from time to time).

The appointment of Senior Management Personnel (excluding KMPs) and their terms of appointment will be in accordance with the Company's rules and policy framework.

6.2 Term / Tenure of appointment for Directors and Senior Management:

a) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity either directly or indirectly.
- At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

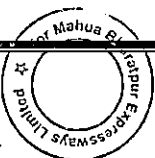
b) Senior Management

In case of KMPs, their term/tenure of appointment requires Board approval. In case of Senior Management (excluding KMPs), term/tenure of appointment will be as per Company's rules and policy framework.

6.3 Evaluation of performance of Directors

The Committee shall carry out evaluation of performance of Board members in the context of the Company's performance from business and compliance perspective.

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6.4 Retirement and Removal of Directors and Senior Management

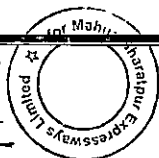
- a) The Director shall retire as per the applicable provisions of the Act.
- b) Should the Board decide, it will have the discretion to retain the Director in the same position / remuneration or otherwise even after attaining the retirement age, in the interest of the Company subject to necessary approvals under the applicable laws, if any.
- c) Due to reasons for any disqualification mentioned in the Act or the rules made thereunder or under any other applicable Act, rules and regulations thereunder, a Director shall be removed from his Directorship held with the Company.
- d) Extension of the term of appointment of a KMP shall require Board approval. For extension of term of any Senior Management Personnel (excluding KMPs) beyond his/her retirement age, Committee will decide the same.
- e) The proposal for removal of any KMP shall be put forth by the Committee to the Board for approval. Removal of Senior Management Personnel (excluding KMPs) will be in line with the provisions of the terms of appointment and will be decided by the Committee.

7. POLICY RELATING TO THE REMUNERATION FOR DIRECTORS, KEY MANAGERIAL PERSONNEL (KMPs) AND SENIOR MANAGEMENT EMPLOYEES

7.1 General

- a) The Committee shall while formulating this policy, ensure that the level and composition of remuneration is reasonable and sufficient to attract retain and motivate Directors of the quality required to run the Company successfully.
- b) Moreover, it shall also ensure that the relationship of remuneration to performance is clear and meets appropriate benchmarks.
- c) Remuneration policy for Directors, Key Managerial Personnel and Senior Management should involve a balance between fixed and variable pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- d) The remuneration payable to the Directors of a Company including Managing Director / Whole-time Directors shall be recommended by the Committee to the Board for approval. Such remuneration payment including Commission if any shall be in accordance with and subject to the provisions of the Act and approval of the shareholders of the Company and Central Government, wherever required, as per the provisions of the Act.

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- e) In respect of Key Managerial Personnel, the remuneration as approved by the Board of Directors shall be payable to such KMPs. The annual increment to the KMP and Senior Management shall be based on the annual appraisal.
- f) Professional indemnity and liability insurance for Directors, Key Managerial Personnel and Senior Management not to be treated as remuneration. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

7.2 Remuneration to Managing Director/Whole-time Directors:

The remuneration for the Managing Director/Whole-time Directors will be governed as per the provisions of the Companies Act, 2013 and the rules framed thereunder from time to time.

7.3 Remuneration to Non-Executive & Independent Directors:

- a) The remuneration payable to Directors who are neither managing Director nor Whole-time Directors will be governed as per the provisions of the Companies Act, 2013 and the rules framed thereunder from time to time.

b) **Sitting Fees:**

These Directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. 50,000 (Fifty Thousands) per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

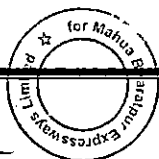
c) **Remuneration:**

Remuneration may be paid by way of commission within the monetary limit approved by shareholders, subject to the limit as per the applicable provisions of the Companies Act, 2013.

Independent Directors shall not be entitled to any stock options of the Company under the new Companies act, 2013.

7.4 Remuneration to KMP and Senior Management employees:

As mentioned earlier, the remuneration as approved by the Board of Directors shall be payable to KMPs. The annual increment to the KMP and Senior Management shall be based on the annual appraisal.



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8. DISCLOSURE OF THE POLICY

The Policy shall be disclosed in the Board's Report forming a part of the Annual Report of the Company.

9. FREQUENCY OF MEETINGS

The meetings of the Committee could be held at such regular intervals as may be required.

10. QUORUM

Minimum two (2) members shall constitute a quorum for the Committee meeting

11. CHAIRMAN

In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

The Chairman of the Nomination and Remuneration Committee meeting shall attend the General Meetings of the Company, to answer the shareholders queries. However, it would be upto the Chairman to nominate some other member to answer the shareholder's queries.

12. SECRETARY

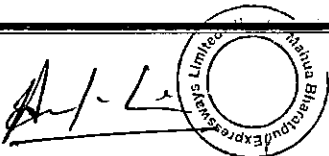
The Company Secretary of the Company shall act as Secretary of the Committee.

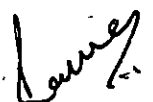
13. MINUTES OF THE COMMITTEE MEETING

Proceedings of all meetings must be signed by the Chairman of the Committee and tabled at the subsequent Board and Committee meeting.

14. MISCELLANEOUS

In respect of any policy matters relating to Senior Management (excluding KMPs), the Committee may delegate any of its powers to one or more company representatives occupying Senior Management position.

A handwritten signature is written over a circular stamp. The stamp contains the text "Harida Bhairappa Enterprises Limited" around the perimeter.

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For and on behalf of the Board of Directors
Mahua Bharatpur Expressways Limited



Raman Tyagi

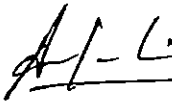
Director

DIN: 07158674

Address: H No B-5/206, Krishna Apra
Gardens, 7, Vaibhav Khand, Indirapuram,
Shipra Sun City, Ghaziabad -201014

Place: Noida

Date: June 10, 2017



Andrew Lewis

Director & CEO

DIN: 07420188

Address: Flat no. 413, 1st Floor, Plot No. 15 C,
Delhi Appt., Dwarka, Sector-22, New Delhi-
110075

Form No.MGT-9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I.REGISTRATION AND OTHER DETAILS:

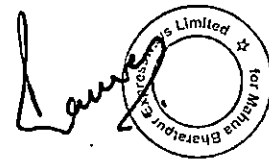
i.	CIN	U45203TG2005PLC045689
ii.	Registration Date	23.03.2005
iii.	Name of the Company	Mahua Bharatpur Expressways Limited
iv.	Category/Sub-Category of the Company	Company Limited by Shares
v.	Address of the Registered office and contact details	"1st Floor, 1-2-6, Domalguda, Himayatnagar, Hyderabad, Telangana 500029
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31- 32, Gachibowli, Financial District, Nanakramguda Hyderabad, Telangana-500 032

II.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Revenue from toll operations	42101	100%

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III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name of The Company	CIN/GLN/ Reg. No.	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	Cube Highways and Infrastructure Pte. Ltd., Singapore	201408750N	Holding	99.97%	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	600	Nil	600	0.00%	600	Nil	600	0.00%	Nil
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total(A)(1):-	600	Nil	600	0.00%	600	Nil	600	0.00%	00.00%
2) Foreign									
g) NRIs- Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Other- Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Bodies Corp.	7,35,25,800	Nil	7,35,25,800	74%	9,93,33,400	Nil	Nil	99.97%	35.10%
j) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
k) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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Sub-total(A)(2):-	7,35,25,800	Nil	7,35,25,800	74%	9,93,33,400	Nil	Nil	99.97 %	35.10 %
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total(B)(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	Nil	2,58,33,600	2,58,33,600	26%	Nil	26000	26000	0.02 %	99.89%
(ii) Overseas									
b) Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh									
c) Others(Specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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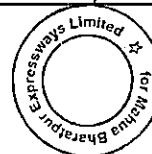
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Sub-total(B)(2)	Nil	2,58,33,600	2,58,33,600	26 %	Nil	26,000	26,000	.02%	99.89%
Total Public Shareholding (B)=(B)(1)+(B)(2)	Nil	2,58,33,600	2,58,33,600	26 %	Nil	26,000	26,000	.02%	99.89%
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	7,35,26,400	2,58,33,600	99,360,000	100%	99334000	26000	99,360,000	100%	Nil

ii. *Shareholding of Promoters.*

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1.	Cube Highways and Infrastructure Pte. Ltd.	7,35,25,800	74%	Nil	9,93,33,400	99.97	51%	%
2.	Aparna Goel	100	0.00%	Nil	100	0.00%	Nil	Nil
3.	Ayant Gupta	100	0.00%	Nil	100	0.00%	Nil	Nil
4.	Sourabh Gupta	100	0.00%	Nil	0	0.00%	Nil	Nil
5.	Amit Bhushan	100	0.00%	Nil	100	0.00%	Nil	Nil
6.	Anuradha Diwan	100	0.00%	Nil	100	0.00%	Nil	Nil

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Bhargava



7.	Digvijay Singh	100	0.00%	Nil	100	0.00%	Nil	Nil
8.	Jayant Goel	0	0	Nil	100	0.00%	Nil	100%

*Please refer table III below specifying changes in Promoters shareholding

iii. *Change in Promoters' Shareholding (please specify, if there is no change)*

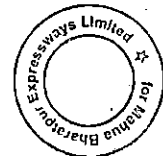
Cube Highways and Infrastructure Pte. Ltd

Particulars	Shareholding at the beginning of the year		Increase/ Decrease in no. of shares	Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
At the beginning of the year (01.04.2016)	7,35,26,400	74%			
Increased after transfer of shares from Madhucon Toll Highways Limited on 23.01.2017	-	-	2,58,07,600	9,93,33,400	99.97
At the end of the Year (31.03.2017)	-	-	-	9,93,33,400	99.97

Aparna Goel

Particulars	Shareholding at the beginning of the year		Increase/ Decrease in no. of shares	Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company		No. of shares	% of total shares of the company

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At the beginning of the year (01.04.2016)	100	0.00%	-	-	-
Increased after transfer of shares from Madhucon Toll Highways Limited on 23.01.2017	-	-	-	-	-
At the end of the Year (31.03.2017)	-	-	-	100	0.00%

Ayant Gupta

Particulars	Shareholding at the beginning of the year		Increase/ Decrease in no. of shares	Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
At the beginning of the year (01.04.2016)	100	0.00%	-	-	-
Increased after transfer of shares from Madhucon Toll Highways Limited on 23.01.2017	-	-	-	-	-
At the end of the Year (31.03.2017)	-	-	-	100	0.00%

Amit Bhushan

Particulars	Shareholding at the beginning of the year		Increase/ Decrease in no. of shares	Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
At the beginning of the year (01.04.2016)	100	0.00%	-	-	-

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Increased after transfer of shares from Madhucon Toll Highways Limited on 23.01.2017	-	-	-	-	-
At the end of the Year (31.03.2017)	-	-	-	100	0.00%

Digvijay Singh

Particulars	Shareholding at the beginning of the year		Increase/ Decrease in no. of shares	Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
At the beginning of the year (01.04.2016)	100	0.00%	-	-	-
Increased after transfer of shares from Madhucon Toll Highways Limited on 23.01.2017	-	-	-	-	-
At the end of the Year (31.03.2017)	-	-	-	100	0.00%

Anuradha Diwan

Particulars	Shareholding at the beginning of the year		Increase/ Decrease in no. of shares	Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
At the beginning of the year (01.04.2016)	100	0.00%	-	-	-
Increased after transfer of shares from Madhucon Toll Highways Limited on 23.01.2017	-	-	-	-	-

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James

At the end of the Year (31.03.2017)	-	-	-	100	0.00%
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Jayant Goel

Particulars	Shareholding at the beginning of the year		Increase/ Decrease in no. of shares	Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
At the beginning of the year (01.04.2016)	00	0.00%	-	-	-
Increased after transfer of shares from Madhucon Toll Highways Limited on 23.01.2017	-	-	100	100	0.00%
At the end of the Year (31.03.2017)	-	-	-	100	0.00%

Sourabh Gupta

Particulars	Shareholding at the beginning of the year		Increase/ Decrease in no. of shares	Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
At the beginning of the year (01.04.2016)	100	0.00%	-	-	-
Increased after transfer of shares from Madhucon Toll Highways Limited on 23.01.2017	-	-	100	Nil	Nil
At the end of the Year (31.03.2017)	-	-	-	Nil	Nil

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iv. Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDR's and ADR's)

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	1. Madhucon Projects limited	100000	.01%	100000	.01%
	2. Madhucon Toll Highways Limited	2,57,07,600	25.87%	2,57,07,600	25.87%
	3. Madhucon Infra Limited	26,000	.02%	26,000	.02%
	At the End of the year				
	1. Madhucon Infra Limited	26,000	0.02%	26,000	0.02%

v. Shareholding of Directors and Key Managerial Personnel

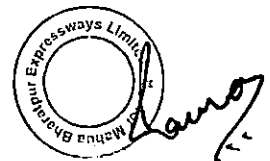
Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Nil	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,93,04,18,871	52,85,87,299	Nil	245,90,06,170

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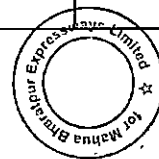
ii) Interest due but not paid	7,18,216	Nil	Nil	7,18,216
iii) Interest accrued but not due	Nil	20,77,993	Nil	20,77,993
Total (i+ii+iii)	193,11,37,087	53,06,65,292	Nil	246,18,02,379
Change in Indebtedness during the financial year				
- Addition	1,93,71,00,115	26,41,50,601	Nil	220,12,50,716
- Reduction	1,94,52,05,126	Nil	Nil	(1,94,52,05,126)
Net Change	(81,05,011)	26,41,50,601	Nil	25,60,45,590
Indebtedness at the end of the financial year				
i) Principal Amount	1,92,23,13,860.00	79,27,37,900	Nil	245,90,06,170
ii) Interest due but not paid	83,05,693	Nil	Nil	83,05,693
iii) Interest accrued but not due	Nil	10,15,76,907	Nil	10,15,76,907
Total (i+ii+iii)	193,06,19,553	89,43,14,807	Nil	282,49,34,360

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	Nil	Nil

A/L



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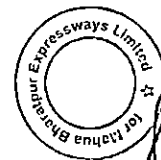


	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961		
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission - as% of profit - others, please specify	Nil	Nil
5.	Others, please specify	Nil	Nil
6.	Total(A)	Nil	Nil
	Ceiling as per the Act	NA	

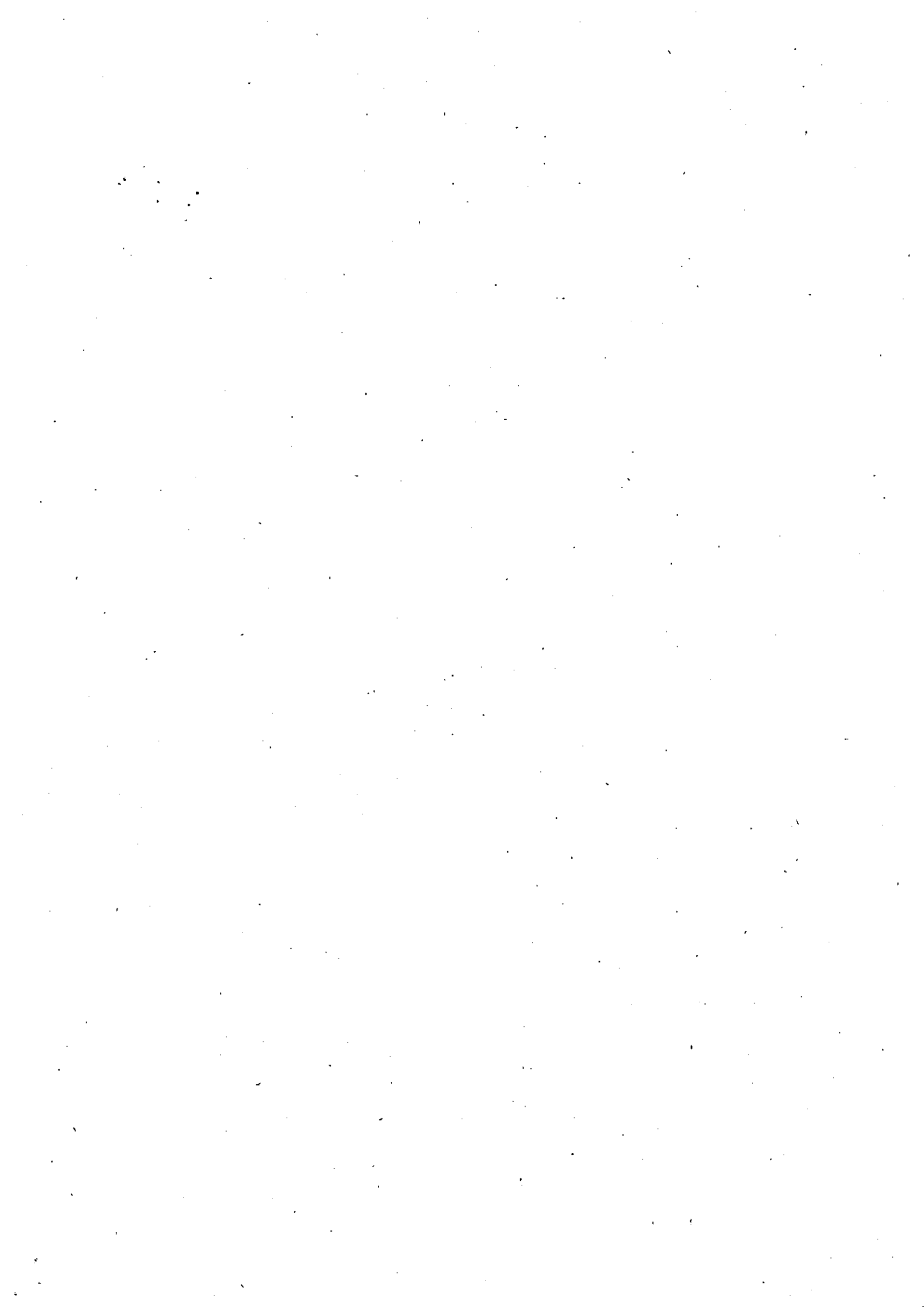
B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Director				Total Amount
		Ashok Gupta		Akhil Kumar Jain		
1	<u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	2,00,000		1,57,192		3,57,192
	Total(1)	2,00,000		1,57,192		3,57,192
	<u>Other Non-Executive Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total(2)	Nil	Nil	Nil	Nil	Nil
	Total(B)=(1+2)	2,00,000		1,57,192		3,57,192
	Total Managerial Remuneration	2,00,000		1,57,192		3,57,192
	Overall Ceiling as per the Act	NA				

[Handwritten Signature]



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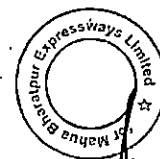


C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel				
		(Mr. Andrew) CEO	(Mr. Saurabh & Mr. Jatin Makkar) CS*		(Mr. Ravindranath) CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2) of Income-tax Act,1961 (c)Profits in lieu of salary under section 17(3) of Income-tax Act,1961	15,27,260	2,50,000	83,334	29,95,712	48,56,306
2.	Stock Option	Nil		Nil	Nil	Nil
3.	Sweat Equity	Nil		Nil	Nil	Nil
4.	Commission - as% of profit -others, specify...	Nil		Nil	Nil	Nil
5.	Others, please specify	Nil		Nil	Nil	Nil
6.	Total	15,27,260		3,33,334	29,95,712	48,56,306

*Mr. Jatin Makkar was appointed as a Company Secretary with effect from 23.01.2017.

A/L

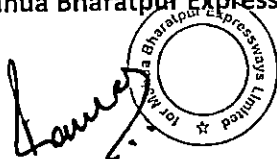


Signature

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. Directors					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. Other Officers In Default					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board of Directors
Mahua Bharatpur Expressways Limited



Raman Tyagi
Director
DIN: 07158674

Address: H No B-5/206, Krishna Apra Gardens, 7, Vaibhav Khand, Indrapuram, Shipra Sun City, Ghaziabad -201014



Andrew Lewis
Director & CEO
DIN: 07420188

Address: Flat no.413, 1st Floor, Plot No. 15C Delhi Appt, Dwarka Sector - 22 New Delhi- 110075

Place: Noida

Date: June 10, 2017

Annexure-V

A. CONSERVATION OF ENERGY:

The Company is a Special Purpose Vehicle for design, construction, development, finance, operation and maintenance of Bharatpur – Mahua Section (KM 63.000- KM 120.000) of NH -11 in the state of Rajasthan with a Concession Period of 25 years awarded by NHAI. The Company has achieved Provisional COD on 08.05.2009 and Final COD on 13.09.2009, since then the company is collecting Toll and the energy conservation measures are taken up wherever required. Company has taken initiatives in conservation of energy like installation of LED lights and undertaken major plantation activities to develop green highways and reduce the carbon footprint.

B. TECHNOLOGY ABSORPTION:

The Company is constantly updating its technology in the areas wherever necessary for improving the productivity, efficiency and quality of its performance.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs. in INR)

PARTICULARS	2016-17	2015-16
Foreign Exchange Earnings:	NIL	NIL
Foreign Exchange Outgo:		
i. Towards traveling	NIL	NIL
ii. Towards import of capital goods (CIF)	Nil	Nil
iii. Towards payment to equipment suppliers	Nil	Nil
iv. Towards payment of software license	38,036	Nil
iii. On account of others:		
a) Investment	Nil	Nil
b) Interest	Nil	Nil
iv. Others (Legal & Advisory Fees)	8,42,276	Nil

For and on behalf of the Board of Directors
Mahua Bharatpur Expressways Limited


Raman Tyagi

Director

DIN: 07158674

Address: H No B-5/206, Krishna Apra Gardens, 7, Vaibhav Khand, Indirapuram, Shipra Sun City, Ghaziabad -201014


Andrew Lewis

Director & CEO

DIN: 07420188

Address: Flat no.413, 1st Floor, Plot No. 15C Delhi Appt, Dwarka Sector - 22 New Delhi- 110075

Place: Noida

Date: June 10, 2017



BAJAJ & ASSOCIATES

COMPANY SECRETARIES

Form No. MR – 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2017

[Pursuant to Section 204 (1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
MAHUA BHARATPUR EXPRESSWAYS LIMITED
CIN: U45203TG2005PLC045689
1st Floor, 1-2-6, Domalguda, Himayatnagar
Hyderabad, Telangana – 500029, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mahua Bharatpur Expressways Limited** (herein called the **Company**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

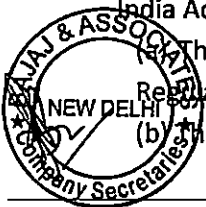
Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; NA

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; NA



Contact Details:

15/209, Malviya Nagar, New Delhi-110017, India

cs@bajajassociates.co.in, sonal.bajajassociates@gmail.com, +91 9910 160 102

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **NA**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **NA**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **NA**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **NA**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **NA** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **NA**
- (vi) The following Acts under Labour Law:-
 - (a) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (including The Employees' Pension Scheme, 1995 and Employees' Deposit-linked Insurance Scheme, 1976
 - (b) The Employees State Insurance Act, 1948
 - (c) Industrial Dispute Act, 1947
 - (d) The Contract Labour (Regulation & Abolition) Act, 1970
 - (e) The Minimum Wages Act, 1948
 - (f) The Payment of Bonus Act, 1965
 - (g) The Payment of Gratuity Act, 1972
 - (h) The Payment of Wages Act, 1936

I have also examined compliance with the applicable clauses of the following:

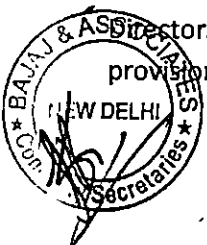
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable; **NA**

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. Mr. Ravindranath Karati and Mr. Andrew Lewis were appointment Executive Directors (i.e. a Whole Time Director ("WTD") defined under clause 94 of Section 2 of the Companies Act, 2013) in fy 2015-16 and their appointment was not ratified nor their remuneration was approved by the Shareholders in General Meeting
2. As required by Rule 7 of The Companies (Registration Offices and Fees) Rules, 2014, Balance Sheets, P & L A/c, and other similar documents signed by the Directors/ Company Secretary/ KMP and filed with the Registrar of Companies, did not contain the addresses of the respective signatories
3. The Secretarial Audit Report for the financial year ended 31.03.2016 contained few observations / reservations by the Secretarial Auditor. However, the Company has not given any explanation in the Directors' Report for the financial year ended 31.03.2016, in respect of such observations/ reservation made in the Secretarial Audit Report

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda



and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Company has been generally regular in following the provisions of Secretarial Standards I and II (on Board Meeting and General Meeting) issued by The Institute of Company Secretaries of India with minor deviations.

As per information given/ recorded in the minutes majorly of the decisions are taken at the meetings of the Board of Directors by passing resolutions through unanimous consent. However, in few cases the minutes do not specify whether a particular resolution is passed through unanimous consent or through requisite majority. Also dissent, if any, by any of the director or his absence from voting as the case may be is not recorded in the minutes. Therefore, I cannot comment whether these resolutions were passed with requisite majority or not.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

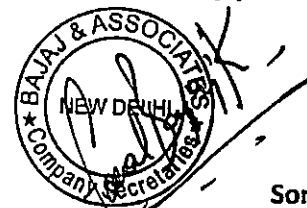
I further report that during the audit period the Company has:

- (a) Recorded transfer of 25,807,600 no. of equity shares (constituting 25.97% of the total paid up capital of the Company) from Madhucon Toll Highways Limited to Cube Highways & Infrastructure Pte Ltd., a SEBI registered Foreign Venture Capital Fund. The total shareholding of Cube Highways & Infrastructure Pte Ltd. in the Company post transfer is 9,93,33,400 no. of equity shares constituting 99.97% of the total paid up capital.
- (b) Issued and allotted 625627 (Unsecured, Unlisted, Redeemable) NCDs of Rs. 100/- each to ISQ Asia Infrastructure I-B Pte Ltd (now known as Cube Infrastructure Investment Co. Pte Ltd.), a Portfolio Investor, on April 14, 2016 on Private Placement basis
- (c) Allotted 1508500 (Unsecured, Unlisted, Redeemable) NCDs of Rs. 100/- each to ISQ Asia Infrastructure I-B Pte Ltd (now known as Cube Infrastructure Investment Co. Pte Ltd), a Portfolio Investor, on April 29, 2016 on Private Placement basis
- (d) Issued and allotted of 507379 (Unsecured, Unlisted, Redeemable) NCDs of Rs. 100/- each to Cube Infrastructure Investment Co. Pte Ltd on February 09, 2017
- (e) Changed its name from Madhucon Agra-Jaipur Expressways Limited to Mahua Bharatpur Expressways Limited w.e.f. February 18, 2017

Place : Noida

Date : June 10, 2017

For and on behalf of
Bajaj & Associates



Sonal Bajaj
Company Secretary in Practice
Membership No. 49653
C.P. No. 18009

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAHUA BHARATPUR EXPRESSWAYS LIMITED (Formerly known as MADHUCON -AGRA JAIPUR EXPRESSWAYS LIMITED)

Report on the Financial Statements

We have audited the accompanying financial statements of Mahua Bharatpur Expressways Limited (Formerly known as Madhucon - Agra - Jaipur Expressways Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material mis-statement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair



view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements. "

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

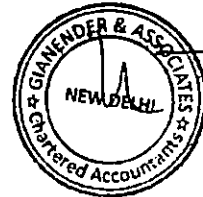
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we enclosed in the annexure a statement on the matters specified in paragraph 3 and 4 of the said Order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. There are no observations or comments on the financial transactions or matters which have any adverse effect on the functioning of the company.
 - f. On the basis of the written representations received from the directors as on 31st March, 2017 taken on record, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-A".
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our



opinion and to the best of our information and according to the explanations given to us:

- i. The company has no pending litigation which would impact its financial position;
- ii. The company did not have any long-term contract including derivative contract for which there were any material foreseeable losses;
- iii. There were no amounts which were required by the company to be transferred to the Investor Education and Protection Fund.
- iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. – Refer Note 2.35

For Gianender & Associates
Chartered Accountants
FRN: 004661N



A handwritten signature in black ink, appearing to read "G.K. Agrawal".

G.K Agrawal
Partner
M No. 081603

Place: Noida
Date: 10-6-17

Annexure to the Independent Auditor's Report of MAHUA BHARATPUR EXPRESSWAYS LIMITED (Formerly known as MADHUCON - AGRA JAIPUR EXPRESSWAYS LIMITED) for the Year ended as on 31st March 2017

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date:-

- i.
 - a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b) The Fixed Assets have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification
 - c) The title deeds of immoveable properties are held in the name of the company.
- ii. As the company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point of time, hence paragraph 3(ii) of the Order is not applicable to the company.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liabilities partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, reporting under clause (a) to (c) of Para 3(iii) are not applicable.
- iv. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore the paragraph 3(iv) of the Order is not applicable to the company.
- v. The Company has not accepted deposits in terms of the provisions of section 73 to 76 of the Companies Act, 2013 and rules framed there under. Therefore the paragraph 3(v) of the Order is not applicable to the company.
- vi. The Company is prima-facie maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii.
 - a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has been generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, service tax, value added tax, cess and other statutory dues during the year with the appropriate authorities. As on 31st March 2017, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable.
 - b) According to the information and explanations given to us, there were no statutory dues pending in respect of income tax, sales tax, VAT, custom duty and cess etc. on account of any dispute, except demands of Rs. 1,49,52,600/- and Rs. 4,48,19,060/- raised by Income Tax department for the A.Y 2012-13 and A.Y 2014-15 respectively and for which company has filed appeal before CIT(A).
- viii. The company has taken term loans from various banks and a financial institution, and issued debentures during the year. According to the information and explanations given to us, the



company has not defaulted in repayment of principal amount and payment of interest on term loans and to debenture holders.

- ix. Money raised by way of term loans were applied for the purpose for which it was raised. The Company has not raised money by way of initial public offer or further public offer.
- x. According to the information and explanation given to us by the management which have been relied by us, there were no frauds on or by the company noticed or reported during the period under audit.
- xi. The company has not paid any managerial remuneration, hence paragraph 3(xi) of the order is not applicable to the company.
- xii. The company is not a Nidhi Company, therefore para 3(xii) of the Order is not applicable to the company.
- xiii. In our opinion and according to the information provided to us, the transaction entered with the related parties are in compliance with section 177 and 188 of the Act and are disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, therefore, para 3(xiv) of the Order is not applicable to the company.
- xv. According to the information provided to us, the company has not entered into any non-cash transaction with directors or the persons connected with him covered under section 192 of the Companies Act 2013. Therefore, paragraph 3(xv) of the Order is not applicable to the company.
- xvi. According to the information provided to us, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi) of the Order is not applicable to the company.

Place: Noida
Date: 10.6.17

For Gianender & Associates
Chartered Accountants
FRN: 004661N



G.K. Agrawal

G.K Agrawal
Partner
M No. 081603

Annexure-A

Annexure referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date:-

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of MAHUA BHARATPUR EXPRESSWAYS LIMITED (Formerly known as MADHUCON - AGRA JAIPUR EXPRESSWAYS LIMITED)("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Noida
Date: 10-6-17

For Gianender & Associates
Chartered Accountants
FRN: 004661N



GK Agrawal
GK Agrawal

Partner
M No. 081603

Mahua Bharatpur Expressways Limited
(Formerly known as Madhucon Agra-Jaipur Expressways Limited)

Balance Sheet as at 31st March 2017

CIN - U45203TG2005PLC045689

Amount in Rupees

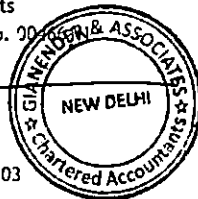
Particulars	Note	As at 31st March 2017	As at 31st March 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	99,36,00,000	99,36,00,000
Reserves and surplus	2.2	(1,00,28,38,533)	(70,96,10,526)
		(92,38,533)	28,39,89,474
Non-Current Liabilities			
Long-term borrowings	2.3	2,69,18,49,548	2,29,95,87,299
Deferred Tax Liability	2.4	22,93,55,930	20,22,04,351
Long term provisions	2.5	31,42,85,214	20,83,25,569
		3,23,54,90,692	2,71,01,17,219
Current liabilities			
Trade payables	2.6	67,94,030	4,15,23,111
Other current liabilities	2.7	16,84,96,838	21,84,18,903
Short term provisions	2.8	2,22,564	22,98,85,537
		17,55,13,432	48,98,27,551
TOTAL		3,40,17,65,591	3,48,39,34,244
ASSETS			
Non current assets			
Fixed assets			
- Tangible assets	2.9.A	70,89,464	9,52,909
- Intangible assets	2.9.B	3,02,92,84,171	3,14,25,44,209
- Capital Work in Progress	2.9.C	-	8,30,328
Non Current Investments	2.10	34,69,393	34,69,393
		3,03,98,43,028	3,14,77,96,839
Long term loans and advances	2.11	5,53,850	4,850
Current assets			
Trade Receivables	2.12	6,19,65,009	18,51,75,000
Cash and Cash Equivalents	2.13	27,60,84,428	13,18,70,271
Short term Loans and Advances	2.14	1,22,65,287	73,41,598
Other Current Assets	2.15	1,10,53,991	1,17,45,686
		36,13,68,713	33,61,32,555
TOTAL		3,40,17,65,591	3,48,39,34,244

Significant accounting policies & Notes to Accounts
As per our report of even date attached

1 & 2

For GIANENDER & ASSOCIATES
Chartered Accountants
Firm's Registration no. 9011000001

G.K. Agrawal
Partner
Membership No. 081603



For and on behalf of the Board of
MAHUA BHARATPUR EXPRESSWAYS LIMITED

Ramendra Tyagi
Director
DIN: 07158674

Address: 5/206, Krishna Apra
Gardens, 7, Vaibhav Khand,
Indrapuram, Shipra Sun City,
Ghaziabad 201014

Jatin Makkar
(Company Secretary)
Address: Wa 64 Shakarpur Delhi-
110092

Andrew Lewis
Director & C.E.O
DIN: 07420188

Address: 413, 1st Floor,
Plot no. 15C Delhi Appt,
Dwarka Sector - 22, New
Delhi 110075

Narasinga Rao Challa
(Chief Financial Officer)
Address: 8-16-17,
Nagavamsam Street,
Anakapalle,
Visakhapatnam - 531001



Place: Noida
Date: 10th June 2017

Mahua Bharatpur Expressways Limited
(Formerly known as Madhucon Agra-Jaipur Expressways Limited)

Statement of Profit and Loss for the period ended 31st March, 2017

CIN - U45203TG2005PLC045689


Particulars	Note	Amount in Rupees	
		For the year ended 31st March 2017	For the year ended 31st March 2016
		Rs.	Rs.
Revenue from Operations	2.16	58,09,40,392	67,66,86,445
Other income	2.17	8,14,70,635	2,04,420
Total		66,24,11,027	67,68,90,865
Expenses			
Operating & Maintenance expense	2.18	42,17,15,618	30,16,53,799
Employee benefits expense	2.19	1,56,80,093	88,50,485
Finance costs	2.20	36,49,70,715	29,94,25,241
Depreciation and amortisation expense	2.21	11,52,88,411	13,79,47,699
Other expenses	2.22	1,08,32,618	76,51,792
Total		92,84,87,455	75,55,29,016
Profit / (Loss) before exceptional items and tax		(26,60,76,428)	(7,86,38,151)
Profit/(loss) before prior period items and tax		(26,60,76,428)	(7,86,38,151)
Prior period expense			
Profit/(loss) before tax		(26,60,76,428)	(7,86,38,151)
Tax expenses			
- Deferred Tax		2,71,51,579	(1,16,29,178)
Profit / (loss) for the period		(29,32,28,007)	(6,70,08,973)
Earnings per equity share			
Basic and diluted	2.24	(0.30)	(0.67)

Significant accounting policies & Notes to accounts 1 & 2


As per our report of even date attached

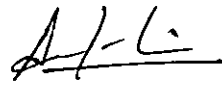
for GIANENDER & ASSOCIATES
Chartered Accountants
Firm's Registration no. 004661N


G.K. Agrawal
Partner
Membership No. 081603

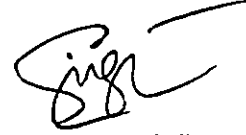


For and on behalf of Board of
MAHUA BHARATPUR EXPRESSWAYS LIMITED


Raman Tyagi
Director
DIN: 07158674
Address: 5/206, Krishna Apra
Gardens, 7, Vaibhav Khand,
Indrapuram, Shipra Sun City,
Ghaziabad 201014


Andrew Lewis
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Jatinder Makkar
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Narasinga Rao Challa
(Chief Financial Officer)
Address: 8-16-17,
Nagavamsam Street,
Anakapalle,
Visakhapatnam - 531001

Place: Noida
Date: 10th June 2017



Mahua Bharatpur Expressways Limited
(Formerly known as Madhucon Agra-Jaipur Expressways Limited)
Cash flow statement for the Period ended 31st March, 2017
CIN - U45203TG2005PLC045689

Particulars	Amount in Rupees	
	For the year ended 31st March 2017	For the year ended 31st March 2016
<u>A. Cash flow from Operating Activities:</u>		
Net profit/(loss) for the period before tax	(266,076,428)	(78,638,151)
<u>Adjustments</u>		
Exceptional Items		-
Depreciation	115,288,411	137,947,699
Finance Cost	235,674,845	291,697,570
Total	84,886,828	351,007,118
<u>Changes in other accounts affecting operations:</u>		
(Increase)/decrease in trade receivables	123,209,991	
(Increase)/decrease in short term loans and advances	(4,923,689)	24,798,310
(Increase)/decrease in other current assets	691,695	(3,614,786)
(Increase)/decrease in long term loans and advances	(549,000)	
Increase/(decrease) in long term provisions	105,959,645	207,828,054
Increase/(decrease) in trade payables	(34,729,081)	(27,964,229)
Increase/(decrease) in other current liabilities	80,785,112	9,265,095
Increase/(decrease) in short term provisions	(229,662,973)	(491,100,594)
Cash generated/(used) from Operating Activities	125,668,528	70,218,967
Less: taxes paid	-	-
Net cash generated/(used) from Operating Activities	125,668,528	70,218,967
<u>B. Cash flow from Investing Activities:</u>		
Purchase of Fixed Assets		
- Tangible asset	(6,639,053)	(163,500)
- Intangible asset	(695,547)	
- Intangible assets under development		(18,500)
Net Cash used in Investing Activities	(7,334,600)	(182,000)
<u>C. Cash flow from Financing Activities:</u>		
Proceeds from Secured Loans	1,936,880,824	
Proceeds from Unsecured Loans		(15,000,000)
Proceeds from Non Convertible Debentures for MMR Works	264,150,601	528,587,299
Repayment of Secured Loans	(1,944,985,835)	(144,331,129)
Interest paid	(230,165,361)	(315,718,444)
Net Cash from Financing Activities	25,880,229	53,537,726
Increase/(Decrease) in cash and cash equivalents(A+B+C)	144,214,157	123,574,693
Add: Cash and cash equivalents at the beginning of the year	131,870,271	8,295,578
Cash and cash equivalents at the end of the year	276,084,428	131,870,271

Notes :

- Cash Flow statement has been prepared under the Indirect Method as set out in the Accounting Standard 3; "Cash Flow Statement" as per Companies (Accounting Standard) Rules, 2006.
- Previous year's figures have been regrouped/reclassified wherever necessary.
- Components of Cash and cash equivalents at the end of the year

Particulars	As at 31.03.2017	As at 31.03.2016
Cash on hand	2,710,406	2,388,201
Balances with Banks in Current Accounts	273,374,022	129,482,071
Cash and Cash Equivalents of the Year	276,084,428	131,870,271

As per our report of even date attached

for **GIANENDER & ASSOCIATES**
Chartered Accountants
Firm's Registration no. 004661N

G.K. Agrawal
Partner
Membership No. 081603



For and on behalf of Board of
MAHUA BHARATPUR EXPRESSWAYS LIMITED

Raman Tyagi
Director
DIN: 07158674
Address: 5/206, Krishna Apra Gardens, 7, Vaibhav Khand, Indrapuram, Shipra Sun City, Ghaziabad 201014

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Ratn Makkar
(Company Secretary)
Address: Wa 64 Shakarpur Delhi 110092



Garasinga Rao Challa
(Chief Financial Officer)
Address: 8-16-17, Nagavamsam Street, Anakapalle, Visakhapatnam - 531001

Place: Noida
Date: 10th June 2017

Mahua Bharatpur Expressways Limited
 (Formerly known as Madhucon Agra-Jaipur Expressways Limited)
 Notes to Financial Statements for the year ended 31st March 2017 (Continued)

2.1 Share Capital

Particulars	As at 31st March 2017		As at 31st March 2016	
	Number	Rs.	Number	Rs.
Authorised Equity shares of Rs. 10 par value	100,000,000	1,000,000,000	100,000,000	1,000,000,000
Issued, Subscribed and fully Paid up Equity shares of Rs. 10 par value	100,000,000	100,000,000	100,000,000	1,000,000,000
	99,360,000	993,600,000	99,360,000	993,600,000
	99,360,000	993,600,000	99,360,000	993,600,000

The reconciliation of the number of equity shares outstanding is set out below;

Particulars	As at 31st March 2017		As at 31st March 2016	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	99,360,000	993,600,000	99,360,000	993,600,000
Shares Issued during the period	-	-	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	99,360,000	993,600,000	99,360,000	993,600,000

The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital;

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

During the year ended 31st March 2017, no dividend is declared by Board of Director's (Previous year - Nil)

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders

Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate;

Name of Shareholder	Relationship (2016-17)	As at 31st March 2017		As at 31st March 2016	
		No. of Shares held	Rs.	No. of Shares held	Rs.
Cube Highways and Infrastructure Pte. Ltd	Holding Company	99,333,400	993,334,000	73,525,800	735,258,000
Madhucon Projects Limited	Share Holder	-	-	100,000	1,000,000
Madhucon Infra Limited	Share Holder	26,000	260,000	-	-
Srei Infrastructure Finance Ltd.	Share Holder	-	-	26,000	260,000
Madhucon Toll Highways Limited	Share Holder	-	-	25,707,600	257,076,000



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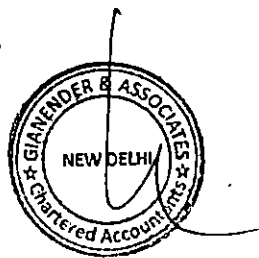
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The details of shareholders holding more than 5% equity shares is set below;

Name of Shareholder	Relationship (2016-17)	As at 31st March 2017		As at 31st March 2016	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
Cube Highways and Infrastructure Pte. Ltd	Holding Company	99,333,400	99.97%	73,525,800	74.00%
Madhucon Toll Highways Limited	Share Holder	-	-	25,707,600	25.87%

2.2 Reserves and Surplus

Particulars	As at 31st March 2017	As at 31st March 2016
	Rs.	Rs.
Capital Reserves		
NHAI Grant		
Balance as per last financial statement	384,000,000	384,000,000
Add: Amount received during the period	-	-
Closing Balance (A)	384,000,000	384,000,000
Surplus / (Deficit) balance in the Statement of Profit and Loss		
Balance as per last financial statement	(1,093,610,526)	(1,026,601,553)
Add: Profit/ (Loss) for the period	(293,228,007)	(67,008,973)
Closing Balance (B)	(1,386,838,533)	(1,093,610,526)
Grand Total (A+B)	(1,002,838,533)	(709,610,526)



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Mahua Bharatpur Expressways Limited

(Formerly known as Madhucon Agra-Jaipur Expressways Limited)

Notes to Financial Statements for the year ended 31st March 2017 (Continued)

2.3 Long term borrowings

Particulars	As at	As at
	31st March 2017	31st March 2016
	Rs.	Rs.
Secured Loans		
Term loans from Banks		
Term loans from Banks	949,555,824	1,771,000,000
Term loans from Financial Institutions		
L&T Infrastructure Finance Co Ltd	949,555,824	-
Sub Total	1,899,111,648	1,771,000,000
Unsecured Loans:		
Unsecured Redeemable Non-Convertible Debentures		
From related parties		
Cube Infrastructure Investment Company Pte. Ltd	792,737,900	528,587,299
Sub Total	792,737,900	528,587,299
Grand Total	2,691,849,548	2,299,587,299

A) Secured Loans

Terms of Repayment

During the period, MBEL has repaid the loan of existing lenders led by State Bank of India by refinancing with L&T Infrastructure Finance Company Limited and HDFC Bank Limited. Hence the terms of repayments has been changed. The revised rate of interest is 10.15% uniformly for all banks. The interest rates are fixed for all the 2 banks with interest reset happening on each reset date per annum. The loan is repayable in 150 Monthly unequal installments ranging from 0.20 Crores to 2.44 Crores starting from 01.11.2016 to 01.04.2029.

Terms of Security

Except Project Assets as specified in the Concession Agreement.

- (i) A first mortgage/charge on all the Borrower's movable properties, both present and future.
- (ii) A first charge on all intangible assets of the Company, including but not limited to goodwill, undertaking and uncalled capital of the Borrower.
- (iii) A first charge/assignment of all receivable/revenues of the Borrower
- (iv) A first charge by way of assignment/security interest on all the rights, titles, benefits, interests, demand and claims under the concession Agreement, Project Documents, Contracts insurance policies obtained/procured by the Company, and /or/any of it's contractors favouring the Company and all licenses, permits, approvals and consents in respect of the Project, present & future, in respect of the Project.
- (v) A first charge on all bank accounts of the borrower

B) Unsecured Redeemable Non-Convertible Debentures

The NCD's are non-marketable i.e. they are not capable of being sold on a recognised stock exchange in or outside India. The Company does not intend to, and shall not, list the NCD's on any recognised stock exchange in or outside India.

Interest on the NCD's subscribed by (i) Investor Affiliate at Completion Date, or (ii) to the Investor Affiliate to repay the Remaining Seller Subordinate Loan, will be chargeable at an annual Interest Rate of SBI Base + 500 bps, or lower as mutually agreed, (Payable annually) from the date of issuance of such NCDs. However, subscriber/ holder of the NCD's right to receive the interest will accrue and the Company's obligation to make payment of interest as reckoned from the date of issuance of such NCD's will arise only after their remaining Seller Subordinate Loan has been discharged or paid off in full.

NCD's may be redeemed at face value any time at the option of the NCD after the Seller Subordinate Loans are fully repaid, subject to any applicable minimum maturity period prescribed by applicable maturity period prescribed by Applicable Law.

Premature Redemption subject to the Risks, having met all the Restricted Payment Conditions as defined under the Common Loan Agreement or the Debenture Trust Deed, the Subscriber shall have the right to seek premature redemption of the NCD's at face value along with any accrued but unpaid interest on the NCD's

The Company shall redeem all the Debentures in full by paying the entire Redemption Amounts on the final redemption date, i.e. 28th April 2031

Mahua Bharatpur Expressways Limited
(Formerly known as Madhucon Agra-Jaipur Expressways Limited)

Notes to Financial Statements for the year ended 31st March 2017(Continued)

2.4 Deferred tax liabilities (net)

Particulars	As at 31st March 2017	As at 31st March 2016
	Rs.	Rs.
Deferred tax liabilities	22,93,55,930	20,22,04,351
	22,93,55,930	20,22,04,351

2.5 Long term provisions

Particulars	As at 31st March 2017	As at 31st March 2016
	Rs.	Rs.
Provision for Periodic Maintenance	31,29,53,632	20,81,63,000
Provision for employee benefits		
Gratuity	11,70,851	1,55,745
Leave Encashment	1,60,731	6,824
	31,42,85,214	20,83,25,569

2.6 Trade payables

Particulars	As at 31st March 2017	As at 31st March 2016
	Rs.	Rs.
-Due to micro and small enterprises		
Due to Others		
Madhucon Infra Limited - O&M	-	11,41,643
Madhucon Projects Limited-MMR Works	-	3,95,81,188
Tata Projects Limited	-	8,00,280
Others	67,94,030	-
	67,94,030	4,15,23,111

2.7 Other current liabilities

Particulars	As at 31st March 2017	As at 31st March 2016
	Rs.	Rs.
Madhucon Infra Limited	-	19,06,176
Madhucon Projects Limited	43,59,267	8,990
Madhucon Projects Limited (Retention Money)	-	2,45,51,358
Current maturities of long-term debt	2,32,02,212	15,94,18,871
Interest accrued but not due	10,98,82,600	27,96,209
Utility Shifting Expense payable	14,13,016	14,13,016
Salary payable	15,33,993	10,07,355
Audit Fee payable	2,34,878	2,26,541
Smart card Deposit	4,77,015	2,95,000
Statutory liabilities	44,67,985	1,10,97,601
Other Payable	2,29,25,872	1,56,97,786
	16,84,96,838	21,84,18,903

2.8 Short term provisions

Particulars	As at 31st March 2017	As at 31st March 2016
	Rs.	Rs.
Provision for periodic maintenance	-	22,98,34,067
Provision for employee benefits		
Gratuity	1,95,535	20,980
Leave Encashment	27,029	30,490
	2,22,564	22,98,85,537



Signature of Mahua Bharatpur Expressways Limited: *[Handwritten Signature]*

Signature of Mahua Bharatpur Expressways Limited: *[Handwritten Signature]*

Signature of Mahua Bharatpur Expressways Limited: *[Handwritten Signature]*

Signature of Mahua Bharatpur Expressways Limited: *[Handwritten Signature]*

Mahua Bharatpur Expressways Limited

(Formerly known as Madhucon Agra-Jalpur Expressways Limited)

Notes to Financial Statements for the year ended 31st March 2017(Continued)

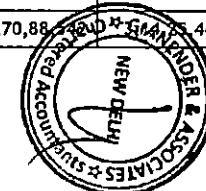
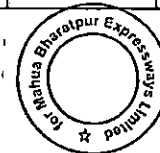
2.9- Fixed assets

2.9.A- Tangible Assets

Fixed Assets	Gross Block				Accumulated Depreciation/ Amortization				Net Carrying Value	
	As at 1st April 2016	Additions	Disposals / Adjustments	As at 31st March 2017	As at 1st April 2016	For the Year	Deductions / Adjustments	As at 31st March 2017	As at 31st March 2017	As at 1st April 2016
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Furniture & Fixtures	1,68,458	2,83,389	-	4,51,847	1,52,019	21,416	-	1,73,435	2,78,412	16,439
Furniture & Fixtures (100%)	2,01,572	-	-	2,01,572	2,01,572	-	-	2,01,572	-	-
Office equipment	27,23,702	19,69,101	-	46,92,803	19,05,243	6,14,516	-	25,19,759	21,73,044	8,18,459
Office equipment (100%)	1,41,281	-	-	1,41,281	1,41,281	-	-	1,41,281	-	-
Computers	17,74,655	10,67,444	-	28,42,099	16,56,644	3,17,848	-	19,74,492	8,67,607	1,18,011
Computers (100%)	26,918	-	-	26,918	26,918	-	-	26,918	-	-
Plant and Machinery	-	36,62,328	-	36,62,328	-	3,38,746	-	3,38,746	33,23,582	-
Net Work & Server	-	4,87,119	-	4,87,119	-	40,300	-	40,300	4,46,819	-
Total	50,36,586	74,69,381	-	1,25,05,967	40,83,677	13,32,826	-	54,16,503	70,89,464	9,52,909
Previous Year	48,73,086	1,63,500	-	50,36,586	32,89,774	7,93,903	-	40,83,677	9,52,909	15,83,311

2.9.B- Intangible Assets

Fixed Assets	Gross Block				Accumulated Depreciation/ Amortization				Net Carrying Value	
	As at 1st April 2016	Additions	Disposals / Adjustments	As at 31st March 2017	As at 1st April 2016	For the Year	Deductions / Adjustments	As at 31st March 2017	As at 31st March 2017	As at 1st April 2016
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<u>Intangible Assets</u>										
Toll Collection Rights-Carriageway	3,87,92,99,955	-	-	3,87,92,99,955	73,68,73,807	11,38,34,182	-	85,07,07,989	3,02,85,91,966	3,14,24,26,148
Computer software	3,32,796	6,95,547	-	10,28,343	2,14,735	1,21,403	-	3,36,138	6,92,205	1,18,061
Total	3,87,96,32,751	6,95,547	-	3,88,03,28,298	73,70,88,542	11,39,55,585	-	85,10,44,127	3,02,92,84,171	3,14,25,44,209
Previous Year	3,87,96,32,751	-	-	3,87,96,32,751	59,99,34,746	13,71,53,796	-	73,70,88,542	3,02,92,84,171	3,27,96,98,005



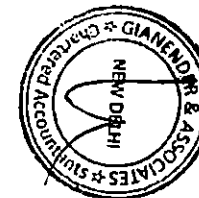
2.9.C - Capital Work in Progress

Fixed Assets	Gross Block				Accumulated Depreciation/ Amortization				Net Carrying Value	
	As at 1st April 2016	Additions	Disposals / Adjustments	As at 31st March 2017	As at 1st April 2016	For the Year	Deductions / Adjustments	As at 31st March 2017	As at 31st March 2017	As at 1st April 2016
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
200 KVA Transformers	2,18,500	-	2,18,500	-	-	-	-	-	-	2,18,500
Electrical Equipment	6,11,828	-	6,11,828	-	-	-	-	-	-	6,11,828
Total	8,30,328	-	8,30,328	-	-	-	-	-	-	8,30,328
Previous Year	8,11,828	18,500	-	8,30,328	-	-	-	-	8,30,328	8,11,828

Foot Notes:

Assets having carrying value as NIL have been shown for the presentation purpose only.

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Mahua Bharatpur Expressways Limited
(Formerly known as Madhucon Agra-Jaipur Expressways Limited)

Notes to Financial Statements for the year ended 31st March 2017 (Continued)

2.10 Non Current Investments

Particulars	As at 31st March 2017	As at 31st March 2016
	Rs.	Rs.
Investment Property - Land	34,69,393	34,69,393
	34,69,393	34,69,393

2.11 Long term loans and advances

Particulars	As at 31st March 2017	As at 31st March 2016
	Rs.	Rs.
Unsecured, considered good Security Deposit	5,53,850	4,850
	5,53,850	4,850

2.12: Trade Receivables

Particulars	As at 31st March 2017	As at 31st March 2016
	Rs.	Rs.
O&M Grant receivable - NHAI	-	18,51,75,000
Claim Receivable from NHAI - Demonetisation	2,93,72,798	-
Receivable from NHAI - Service Road Works (COS)	3,25,92,211	-
	6,19,65,009	18,51,75,000

2.13: Cash and Bank Balances

Particulars	As at 31st March 2017	As at 31st March 2016
	Rs.	Rs.
Cash and cash equivalents		
Balance with banks		
-on current account	1,48,54,646	12,94,82,071
Fixed Deposit		
- Reserve for DSRA, MMR & OMR	23,41,00,000	-
- Others	2,44,19,376	-
Cash on hand	27,10,406	23,88,201
	27,60,84,428	13,18,70,271

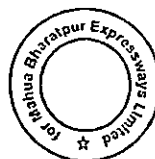
2.14: Short term loan and advances

Particulars	As at 31st March 2017	As at 31st March 2016
	Rs.	Rs.
Advances to Others		
Staff Advances	13,136	22,947
Advances to Vendors	2,02,816	1,31,225
TDS Receivable	1,02,63,110	65,61,105
Other Statutory Receivable	9,81,279	1,34,423
Prepaid expenses	8,04,946	4,91,898
	1,22,65,287	73,41,598

2.15: Other Current Assets

Particulars	As at 31st March 2017	As at 31st March 2016
	Rs.	Rs.
Receipts From NHAI		
- For Toll Equipment - ETC	-	77,17,466
- For Weigh in Motion (WIM)	40,28,220	40,28,220
- For Other Receivables from NHAI	10,00,000	-
Other Receipts		
- Other Receivables	60,25,771	-
	1,10,53,991	1,17,45,686

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Mahua Bharatpur Expressways Limited

(Formerly known as Madhucon Agra-Jaipur Expressways Limited)

Notes to Financial Statements for the year ended 31st March 2017 (Continued)

2.16: Revenue From Operations

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
	Rs.	Rs.
Toll Fee Collections	58,09,40,392	59,43,86,445
Other Operating Income	-	8,23,00,000
Revenue Grant from NHAI	-	-
	58,09,40,392	67,66,86,445

2.17: Other income

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
	Rs.	Rs.
Claim from NHAI - Demonetisation	2,79,05,210	-
Income from Service Road Works - COS	3,25,92,211	-
Income from ETC Works - COS	30,43,778	-
Income from Other Works - COS	7,02,102	-
Interest on Fixed Deposits	68,11,701	-
Other Income	1,04,15,633	2,04,420
	8,14,70,635	2,04,420

2.18: Operating & Maintenance expenses

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
	Rs.	Rs.
Carriageway Maintenance-Routine	4,04,45,673	4,70,40,497
Toll Plaza maintenance	2,35,65,885	1,29,96,172
Service Road Maintenance Works - COS	3,16,52,734	-
Toll Monitoring expenses	3,01,500	4,96,666
D.G Running & Maintenance	93,18,927	60,04,453
Carriageway Maintenance - Periodic	18,93,49,762	-
Carriageway Maintenance - Periodic (Provision)	10,47,90,632	20,81,63,000
Consultant Fees	41,69,432	1,28,93,043
Insurance	19,70,674	16,04,242
Electricity charges	22,05,559	6,10,036
Watch & Ward	62,29,306	64,55,661
Repairs & Maintenance	32,62,560	32,49,233
Communication	5,11,292	1,37,555
Vehicle Hire Charges	39,26,015	15,26,302
Traveling and conveyance	15,667	71,242
Printing & Stationery	-	4,01,887
Miscellaneous expenses	-	3,810
	42,17,15,618	30,16,53,799

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Mahua Bharatpur Expressways Limited

(Formerly known as Madhucon Agra-Jaipur Expressways Limited)

Notes to Financial Statements for the year ended 31st March 2017(Continued)

2.19: Employee benefits expenses

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
	Rs.	Rs.
Salaries and wages	1,42,86,689	78,94,137
Contribution to provident and other funds	7,77,641	5,35,811
Workmen and staff welfare expenses	6,15,763	4,20,537
	1,56,80,093	88,50,485

2.20: Finance Cost

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
	Rs.	Rs.
Interest on Term loans	23,56,74,845	28,95,00,786
Interest on NCD's	10,51,86,895	21,96,784
Other borrowing costs	2,38,11,714	75,68,544
Bank Charges	2,97,261	1,59,127
	36,49,70,715	29,94,25,241

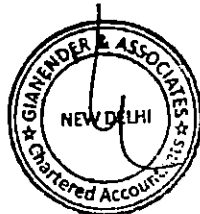
2.21: Depreciation and amortisation expenses

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
	Rs.	Rs.
Depreciation	13,32,826	7,93,903
Amortisation	11,39,55,585	13,71,53,796
	11,52,88,411	13,79,47,699

2.22: Other expenses

Particulars	For the year ended '31st March 2017	For the year ended 31st March 2016
		Rs.
Rent	5,76,457	5,35,334
Rates and taxes	22,21,109	7,12,623
Repairs & Maintenance	-	15,070
Electricity Charges	20,774	6,94,594
Advertisement and Business Promotion	3,10,637	4,10,575
Traveling and conveyance	13,80,622	6,07,777
Legal and professional fees	52,89,627	14,31,398
Interest on TDS	7,308	18,34,920
Payments to Auditors		
- As Auditor	1,72,500	97,325
- For Other Services	1,22,825	90,373
Miscellaneous expenses	7,30,759	12,21,803
	1,08,32,618	76,51,792

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Mahua Bharatpur Expressways Limited

(Formerly known as Madhucon Agra-Jaipur Expressways Limited)

Notes to Financial Statements for the year ended 31st March 2017 (Continued)

2.23 :Disclosures pursuant to Commitments and Accounting Standard 29 - "Provisions, Contingent Liabilities and Contingent Assets"

a) Movement in provisions:

Particulars	As at 31st March 2017	As at 31st March 2016
	Rs.	Rs.
Opening Balance	43,79,97,067	72,08,61,213
Additions during the year	10,47,90,632	20,81,63,000
Provision used/reversed during the year	22,98,34,067	49,10,27,146
Closing Balance	31,29,53,632	43,79,97,067
Represented as:		
- Short Term Provision	-	22,98,34,067
- Long Term Provision	31,29,53,632	20,81,63,000

b) Nature of provisions:

Major Maintenance Provision: The company is required to operate and maintain the project highway during the entire concession period and hand over the project back to the Authority(NHAI) as per the maintenance standards prescribed in Concession agreement.

For this purpose, besides a regular maintenance, periodic major maintenances is required to be performed. Normally periodic maintenance includes resurface of pavements, repairs of structures, repairs and refurbishment of tolling system and other equipments and maintenance of service roads.

As per industry practice, the periodic maintenance is expected to occur over a period 5-7 years. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of prudence, based on estimates, a provision for major maintenance expenses is provided for in the books annually.

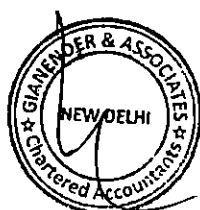
c) Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 31st March 2017	As at 31st March 2016
	Rs.	Rs.
<u>A) Contingent Liability</u>		
i) Demand raised by IT Department for A.Y 2012-2013	1,49,52,600	1,49,52,600
ii) Demand raised by IT Department for A.Y 2014-2015	4,48,19,060	-
iii) Penalty imposed by NHAI for delay in Major Maintenance, disputed by the company and the matter is under arbitration	Nil	26,18,48,055
iv) Demand raised by Asst. P.F Commissioner which is disputed by the company	Nil	11,14,037
<u>B) Capital commitments</u>	Nil	Nil

2.24: Earnings per share

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
	Rs.	Rs.
Profit/(loss) for the year attributable to equity Shareholders	(29,32,28,007)	(6,70,08,973)
<u>Shares</u>		
Number of equity shares at the beginning of the year	99,36,00,000	9,93,60,000
Add: Equity shares issued during the period	-	-
Weighted average number of equity shares outstanding during the period	99,36,00,000	9,93,60,000
Basic Earnings per share	(0.30)	(0.67)
Diluted Earnings per share	(0.30)	(0.67)

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MAHUA BHARATPUR EXPRESSWAYS LIMITED
(Formerly known as Madhucon Agra Jaipur Expressways Limited)

Notes to Financial Statements for the period ended 31.03.2017

1. **Corporate Information**

Mahua Bharatpur Expressways Limited (Formerly known as Madhucon Agra - Jaipur Expressways Limited) was incorporated under the Companies Act, 1956, on 23rd March, 2005 as a Special Purpose Vehicle for execution of four lanes Bharatpur – Mahua Section (KM 63.000 – KM 120.000) Road Project on NH-11 in the state of Rajasthan on Build, Operate and Transfer (BOT) basis. This contract was awarded by National Highways Authority of India.

The Concession period comprises of 25 years which includes construction period of 30 months. The company achieved the COD on 8th May, 2009.

2. **Significant Accounting Policies:**

A. Basis of Preparation

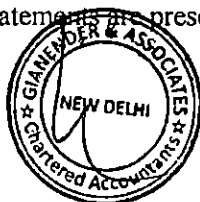
The Company maintains its accounts on accrual basis following the historical cost convention, in accordance with generally accepted accounting principles [“GAAP”] in compliance with the provisions of the Companies Act, 2013 and the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of The Companies (Accounts) Rules, 2014 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and relevant provisions of the Companies Act, 1956 read with the Circular No.07/2014 dated April 1, 2014 of the Ministry of Corporate Affairs. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable, except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of tangible and intangible fixed assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

B. Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 (“the Act”). The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 “Cash Flow Statements”. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the financial statements are presented in Indian Rupees rounded off to the nearest Rupee.



C. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i. Revenue from Operations

a. Service income

- i) Fee collections from the users of the infrastructure facility are accounted for as and when the amount is due and the recovery is certain.
- ii) Income from sale of smart cards is recognised as and when the amount is received from the users of the cards.

b. Other Operating Income

Other operational revenue represents income earned from activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

ii. Other Income

- a. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate.
- b. Profit/loss on sale of investments is recognised at the time of actual sale/redemption.
- c. Other items of income are accounted for as and when the right to receive arises.
- d. Dividend Income is recognized when the right to receive is established.

D. Employee Benefits

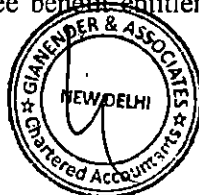
i. Short Term Employee Benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

ii. Post-Employment Benefits

- a) Defined Contribution Plans: The Company's obligation to employee's provident fund is a defined contribution plan. The contribution paid/payable is recognized in the period in which the employee renders the related service.
- b) Defined Benefit Plans: The Company's obligation towards gratuity is a defined benefit plan.

The present value of the obligation under such Defined Benefit Plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.



The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognized in the Statement of Profit and loss.

iii. Long Term Employee Benefits

The obligation for long term employee benefits such as long term compensated absences is recognized in the same manner as in the case of defined benefit plans as mentioned in (ii) (b) above.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognized immediately in the statement of profit and loss

E. Grant from NHAI

i.) NHAI grants available to the Company is considered:

- (a) Where there is reasonable assurance that the Company will comply with the conditions attached to them; and
- (b) Where such benefits have been earned by the Company and it is reasonably certain that the ultimate collection will be made

ii.) Where the government grants are of the nature of promoters' contributions, i.e., they are given with reference to the total investment in an undertaking or by way of contribution towards its total capital outlay (for example, central investment subsidy scheme) and no repayment is ordinarily expected in respect thereof, the grants are treated as capital reserve which can be neither distributed as dividend nor considered as deferred income.

iii.) Grant received from NHAI during the Operation and Maintenance Period are treated as Revenue Grants as per AS-12 and accordingly credited to Statement of Profit and Loss on accrual basis.

F. Fixed Assets




Tangible

Fixed assets are stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment.

Administrative and other general overhead expenses that are specifically attributable to the construction or acquisition of fixed assets, for bringing the fixed asset to working condition are allocated and capitalised as a part of cost of fixed asset.





Intangible

Intangible assets are recognized as per the criteria specified in Accounting Standard (AS) 26 "Intangible Assets" as specified in the Companies (Accounting Standards) Rule, 2006.

Administrative and other general overhead expenses that are directly attributable to development or acquisition of intangible assets are allocated and capitalized as part of cost of the intangible assets.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development".

Toll collection rights obtained in consideration for rendering construction services, represent the right to collect toll revenue during the concession period in respect of Build-Operate-Transfer (BOT) projects undertaken by the Company. Toll collection rights are capitalised as intangible asset upon completion of the project at the cumulative construction costs. Till completion of the project, the same is recognised as intangible assets under development. Other incidental income earned during the construction period is reduced from the cost of the intangible asset under development.

G. Depreciation and Amortisation

Depreciation

Depreciation on assets have been provided on straight-line basis based on the life of asset as specified in the Schedule II of the Companies Act, 2013. Depreciation on additions/ deductions is calculated pro-rata from/ to the day of additions/ deductions. For assets that are transferred/sold within the group, depreciation is calculated up to the month preceding the month of transfer/sale within the group.

The following asset categories have useful lives different from the life specified in Schedule II of the Companies Act, 2013, based on technical advice.

Category of Asset	Useful life (years)
Office equipments-mobile phones	2
Computer Software	3

Amortisation

Toll collection rights in respect of road projects are amortised over the period of concession using the revenue based amortisation method prescribed under Schedule II to the Companies Act, 2013. Under the revenue based method, amortisation is provided based on proportion of actual revenue earned till the end of the year to the total projected revenue from the intangible asset expected to be earned over the concession period. Total projected revenue is reviewed at the end of each financial year and is adjusted to reflect the changes in earlier estimate vis-a-vis the actual revenue earned till the end of the year so that the whole of the cost of the intangible asset is amortised over the concession period.

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H. Leases

Operating

Assets acquired on leases where a significant portion of risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to Statement of Profit and Loss on accrual basis.

Assets leased out under operating leases are capitalised. Rental income is recognized over the lease term.

Finance

Assets acquired under leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount

I. Impairment of Assets:

As at each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine:

- i. The provision for impairment loss, if any required; or
- ii. The reversal, if any, required of impairment loss recognized in previous period.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- i. In the case of an individual assets, at the higher of the net selling price and the value in use;
- ii. In the cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's net selling price and the value in use;

(Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life).

J. Investments

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

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Current Investments are carried in the Financial Statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

K. Cash and bank balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being not free from more than insignificant risk of change are not included as part of cash and cash equivalents.

L. Borrowing costs

Borrowing costs include interest, commitment charges, amortization of ancillary costs, amortization of discounts / premium related to borrowings, finance charges in respect of finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest cost.

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized / inventoried as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

In compliance of AS-16 "Borrowing Cost", income earned on temporary investments, out of funds borrowed which are intermittently surplus but inextricably linked with the project, is deducted from the related borrowing costs incurred.

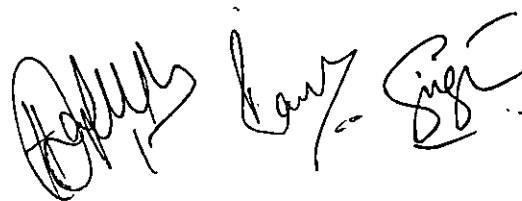
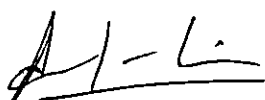
M. Taxes on Income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961 and based on the expected outcome of assessments/appeals.

Deferred tax is recognized on timing differences between the accounting income accounted in financial statements and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax asset relating to unabsorbed depreciation/business losses and losses under the head "capital gains" are recognised and carried forward to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised.

Other deferred tax asset are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised.



N. Major Maintenance:

Contractual obligations to maintain, replace or restore the infrastructure (principally resurfacing costs and major repairs and unscheduled maintenance which are required to maintain the Toll Road in operational condition except for any enhancement element) are recognized and measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provision for the resurfacing is built up in accordance with the provisions of AS 29, Provisions, Contingent Liabilities and Contingent Assets

O. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- a) the Company has a present obligation as a result of a past event.
- b) a probable outflow of resources is expected to settle the obligation, and
- c) the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent Liability is disclosed in the case of:

- a) A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation
- b) a possible obligation when no reliable estimate is possible and
- c) A possible obligation arising from a past event unless the probability of outflow of resources is remote

Contingent Assets are neither recognized, nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance sheet date.

P. Operating cycle

Operating cycle for the business activities of the company is taken as twelve months.

Q. Current and Non Current Classification

i. Current Assets

An asset shall be classified as current when it satisfies any of the following criteria:

- a) It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded.
- c) It is expected to be realized within twelve months after the reporting date, or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other Assets shall be classified as Non-current



ii. Current Liabilities

A liability shall be classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within twelve months after the reporting date : or
- d) The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could at the option of the counterparty, result in its settlement by the issue of equity instruments do not effect its classification

R. Cash flow Statement

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under indirect method, the net profit is adjusted for the effects of:

- a) Transactions of non-cash nature.
- b) Any deferrals or accruals of past or future operating cash receipts or payments, and
- c) Items of income or expense associated with investing or financing cash flows.

Cash and cash equivalents (including bank balances) are reflected as such in the Cash Flow Statement. Those cash and cash equivalents which are not available for general use as on date of balance sheet are also included under this category with a specific disclosure.

S. Commitments

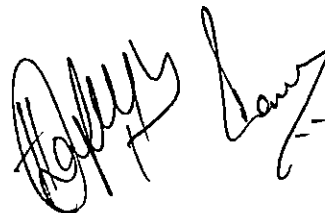
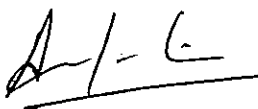
Commitments are future liabilities for contractual expenditure. They are classified and disclosed as follows:

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for;
- b) Uncalled liability on shares and other investments partly paid;
- c) Funding related commitment to subsidiary, associate and joint venture companies; and
- d) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the management.

Other commitments related to sales / procurements made in the normal course of business are not disclosed to avoid excessive details.

T. Claims

- a) Claims against the company are accounted for as and when accepted.
- b) Claims by the company are recognised and accounted for as and when received

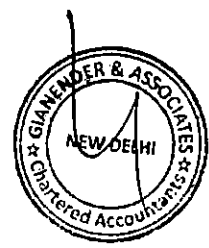


U. Earnings per share

The basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The diluted potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at the average market value of the outstanding shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increase loss per share included.

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MAHUA BHARATPUR EXPRESSWAYS LIMITED
(Formerly Known as Madhucon Agra Jaipur Expressways Limited)

Notes to Financial Statements for the period ended 31.03.2017

2.25 Fixed Assets:

The Company being the service concession operator, has received an intangible asset from the grantor, National Highways Authority of India in consideration for the construction of the Carriageway, in the form of the right to collect the toll from the users of Carriageway.

The construction costs including interest and preliminary expenses incurred during the implementation phase have been recognized as an intangible asset, in accordance with the recognition criteria prescribed by Accounting Standard 26 – Intangible Assets, issued under Companies Accounting Standard Rules 2006.

2.26 Grants:

The Grant received from NHAI during operations period is in the nature of O&M Support and hence credited to Statement of Profit and Loss and treated as revenue.

2.27. Disclosure in accordance with Accounting Standard - AS 17, Segment Information:

Business Segment :

The Services rendered by the Company are in the nature of Design, Build, Finance, Operate and Transfer of 4 laning of Bharatpur - Mahua Section of NH 11 from KM 63.000 to KM 120.000 in the state of Rajasthan of Toll basis for a concession period of 25 years. Hence, business segment disclosure is not required.

Geographical Segment :

During the year under report, the company is engaged in business within the State of Rajasthan. The conditions prevailing in Rajasthan being uniform, no separate geographical disclosure is considered necessary.

2.28 Income Tax:

Deferred Tax Asset / Liabilities and Provision for Income Tax will be recognised at the end of financial year.

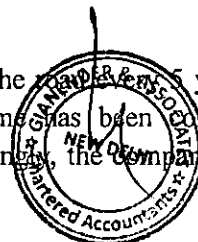
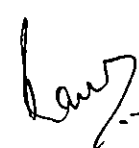
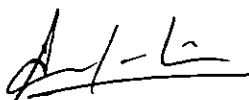
2.29 Impairment:

Based on a review of the future discounted cash flows, the recoverable amount of the project facility is more than its carrying amount. Accordingly, no provision for impairment is made for in the accounts.

2.30 Major Maintenance Provision:

The company is required to carry out major maintenance of the road every 5 years from COD. The first major maintenance period fell due in FY 2014-2015, same has been completed. The next Major maintenance of the road falls due in F.Y 2019-2020. Accordingly, the company has made a provision of Rs. 312,953,632/-.

2.31 The company does not have any transactions to which the provisions of AS-2 relating to Valuation of Inventories apply.



2.32 **Micro, Small and medium Enterprises:**

There has been no reported transaction during the year ended 31st March 2017 with Micro, Small and Medium Enterprises covered under the Micro, Small and Medium Enterprises Development Act. (MSMED Act, 2006). Hence, reporting details of principal and interest does not arise.

2.33 **Disclosure In Accordance With Accounting Standard –18, Related Party Transactions.**

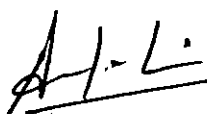
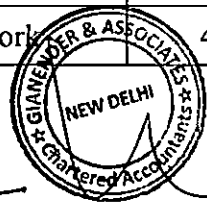

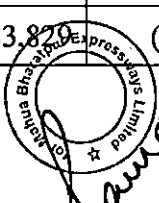

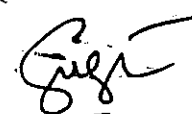
A. List of Related Party with whom the company has transactions:

Name of The Related Party	Relationship (2016 - 2017)	Relationship (2015 - 2016)
Cube Highways And Infrastructure Pte. Ltd.	Holding Company	Holding Company
Madhucon Projects Limited	-	Share Holder upto 29 th March 2016
Madhucon Infra Limited	Share Holder	-
V R Techniche Consultants Pvt Ltd	Related Party	-
Bhari Infra Pvt Ltd	Related Party	-

B. Transaction with related parties with whom the company has transactions:

Amount in Rupees

Particulars	Transaction during the Period	Upto 31.03.2017	Transaction during the year	Upto 31.03.2016
		(Payable) / Receivable		(Payable) / Receivable
i. Cube Infrastructure Investment Company Pte. Ltd.				
Interest on NCD's	10,51,86,895	(10,15,76,907)	21,96,784	20,77,993
Unsecured – NCD's	264,150,601	(792,737,900)	528,587,299	(528,587,299)
ii. V.R Techniche Consultants Pvt Ltd				
Consultancy Charges	4,83,276	-	-	-
iii. Bhari Infra Pvt Ltd				
Purchase of Material	1,71,750	-	-	-
iv. Madhucon Projects Limited				
Expenses paid on our Behalf	-	-	9,59,736	(8,990)
Expenses paid on their Behalf	-	-	2,98,639	
Service Road Works	14,30,827	-	-	-
O&M Expenses	-	-	46,256,550	(43,481,156)
Retention Money	-	-	-	(24,551,358)
Major Maintenance Work	419,183,870	(4,359,267)	491,027,146	(39,581,188)

v . Madhucon Infra Limited				
Expenses paid on our Behalf	-	-	3,073,199	(1,906,176)
Expenses paid on their Behalf	-	-	51,406	
O & M Expenses	-	-	47,040,497	(1,141,643)

No amount pertaining to related parties have been written off/written back during the period (PY: Nil)

2.34 Employee Benefits :-

a) Provision for Gratuity is made on actuarial basis as summarized below:

AMOUNT TO BE RECOGNISED IN BALANCE SHEET		
Change in the present value of the defined benefit obligation is as follows:	31 st March 2017	31 st March 2016
	(Rs.)	(Rs.)
Opening defined benefit obligation	1,76,725	5,19,282
Acquisition adjustment	715762	
Interest cost	14,138	41,543
Current services cost	1,98,860	36,221
Benefits paid	(6,29,640)	-
Actuarial (gains)/losses on obligation	8,90,541	(4,20,321)
Closing defined benefit obligation	13,66,386	1,76,725
Non Current Liability	11,70,851	1,55,745
Current Liability	1,95,535	20,980
EXPENSE TO BE RECOGNISED IN P & L ACCOUNT		
Current Service Cost	1,98,860	36,221
Interest Cost on benefit obligation	14,138	41,543
Expected return on plan assets		
Net Actuarial (gain) / Loss recognized in the year	8,90,541	(4,20,321)
Past services cost		
Net Benefit expense	11,03,539	(3,42,557)
Actual return on plan assets		

b) Provision for Leave Encashment is made on actuarial basis as summarized below:

TABLE 1 AMOUNT TO BE RECOGNISED IN BALANCE SHEET		
Change in the present value of the defined benefit obligation is as follows:	31 st March 2017	31 st March 2016
	(Rs.)	(Rs.)
Opening defined benefit obligation	37,314	1,03,151
Acquisition Adjustment	1,63,954	
Interest cost	2,985	8,252
Current services cost	80,036	19,619
Benefits paid	(1,91,997)	-
Actuarial (gains)/losses on obligation	95,468	(93,708)
Closing defined benefit obligation	1,87,760	37,314
Non Current Liability	1,60,731	6,824
Current Liability	27,029	30,490

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TABLE 2 EXPENSE TO BE RECOGNISED IN P & L ACCOUNT

	31 st March 2017 (Rs.)	31 st March 2016 (Rs.)
Current Service Cost	80,036	19,619
Interest Cost on benefit obligation	2,985	8,252
Net Actuarial (gain) / Loss recognized in the year	95,468	(93,708)
Net Benefit expense	1,78,489	(65,837)

Summary of Actuarial Assumptions		
Principle rules to compute Benefit Obligations		
A	Salary reckoned for calculating Benefit Obligations	Last Drawn Salary
B	Vesting Period	Nil
C	Benefit	
1	Yearly Accrual	30 Days
2	Maximum Accumulation	30 Days
3	Availment in Service (Compensated absence)	Yes
4	Leave Encashment in Service	No
5	Leave Encashment on exit	Yes
6	Month to be treated as	30 Days
D	Benefit on Normal retirement	30 Days or Max. or Actual Accumulation
E	Benefit on early retirement / Withdrawal / Resignation / Death	Same as normal retirement benefit

c) Contribution to Provident Fund is accounted on accrual basis.

2.35 Specified Bank Notes:

During the year , the Company had specified bank notes and other denomination notes as defined in the Ministry of Corporate Affairs notification G.S.R. 308(E) dated 31st March 2017 on the details of Specified Bank Notes held and transacted during the period from 8th November 2016 to 30th December 2016 the denomination wise SBNs and other notes as per the notification is given below.

Description	SBNs*	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	17,12,000	9,75,939	26,87,939/-
(+) Permitted receipts	88,05,500	3,14,92,579	4,02,98,079/-
(-) Permitted payments		-	-
(-) Amount deposited in Banks	1,05,17,500	3,00,98,155	4,06,15,655/-
Closing cash in hand as on 30.12.2016	-	23,70,363	23,70,363/-

* For the clause, the term "Specified Bank Notes (SBNs)" shall have the same meaning provided in the notification of the Government of India, Ministry of Finance, Department of Economic Affairs number S.O.3407 (E), dated 8th November 2016.

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2.36 **Auditors Remuneration:**

Particulars	2016-17	2015-16
Statutory Audit Fee	1,72,500	97,325
Other Services	1,22,825	90,373
Total	2,95,325	1,87,698

2.37 **Disclosure Pursuant to AS-7**

S.No	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
	Service Road Work - COS		
(i)	Contract revenue recognized for the year	32,592,211	-
(ii)	Aggregate amount of cost incurred and recognized profits (less recognized losses) up to the balance sheet date for all contract in progress as at that date.	31,652,734	-
(iii)	Amount of customer advances outstanding for contracts in progress as at balance sheet date.	-	-
(iv)	Retention amount due from customers for contracts in progress.	-	-
(v)	Gross amount due from customers for contract work.	32,592,211	-
(vi)	Gross amount due to customer for contract work	10,125,919	-

2.38 **Director Sitting Fees:**

S.NO.	Particulars	Designation	2016-17	2015-16
1	Akhil Kumar Jain	Independent Director	1,57,192	Nil
2	Ashok Gupta	Independent Director	2,00,000	Nil
3	Jayant Goel	Independent Director (till 29 th July' 2016)	1,00,000	Nil

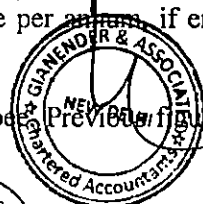
2.39 **Foreign Currency Transactions:**

S.NO.	Particulars	2016-17	2015-16
1	CIF Value of Imports	Nil	Nil
2	Expenditure in Foreign Currency	8,45,649	Nil
3	Earnings in Foreign Currency	Nil	Nil

2.40 Particulars of Employees who were in receipt of remuneration of more than Rs.5,00,000/- or more per month, If employed for a part of the year – Nil (Previous Period – Nil) or who were in receipt of remuneration of more than Rs.60,00,000/- or more per annum, if employed for whole of the year – Nil (Previous Period – Nil).

2.41 Figures have been rounded off with the nearest rupee. Previous figures has been regrouped or rearranged where ever necessary.

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2.42 In the opinion of the board the Current Assets and Loans & Advances has realisable value in the ordinary course of business as stated in financial statements.

for **GIANENDER & ASSOCIATES**

Chartered Accountants

Firm's Registration no. 004661N



G.K. Agrawal
Partner

Membership No. 081603



For and on behalf of Board of

MAHUA BHARATPUR EXPRESSWAYS LIMITED

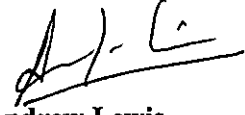


Raman Tyagi

Director

DIN: 07158674

Address: 5/206, Krishna Apra
Gardens, 7, Vaibhav Khand,
Indrapuram, Shipra Sun City,
Ghaziabad 201014



Andrew Lewis

Director & C.E.O

DIN: 07420188

Address: 413, 1st Floor, Plot no.15C
Delhi Appt, Dwarka Sector -22,
New Delhi 110075



Jatin Makkar

(Company Secretary)

Address: Wa 64 Shakarpur
Delhi-110092



Narasinga Rao Challa

(Chief Financial Officer)

Address: 8-16-17, Nagavamsam
Street, Anakapalle,
Visakhapatnam - 531001

Place: Noida

Date: 10th June 2017



Madhucon Agra- Jaipur Expressways Limited

Balance Sheet as at 31st March 2015

(Amount in Rupees)

Particulars	Note	As at 31st March 2015 Rs.	As at 31st March 2014 Rs.
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	993,600,000	993,600,000
Reserves and surplus	2.2	(642,601,553)	(163,717,448)
		350,998,447	829,882,552
Non-Current Liabilities			
Long-term borrowings	2.3	1,905,600,000	2,058,500,000
Deferred Tax Liability	2.4	213,833,529	-
Long-term provisions	2.5	497,515	338,015
		2,119,931,044	2,058,838,015
Current liabilities			
Trade payables	2.6	69,487,340	45,932,242
Other current liabilities	2.7	257,905,811	223,314,171
Short term provisions	2.8	720,986,131	598,742,630
		1,048,379,282	867,989,043
TOTAL		3,519,308,773	3,756,709,610
ASSETS			
Non current assets			
Fixed assets			
- Tangible assets	2.9.A	5,052,704	6,149,766
- Intangible assets	2.9.B	3,279,698,005	3,618,841,063
- Intangible assets under development	2.9.C	8,942,728	-
		3,293,693,438	3,624,990,829
Long term loans and advances	2.10	4,850	2,306,388
Current assets			
Trade Receivables	2.11	185,175,000	102,875,000
Cash and Bank Balances	2.12	8,295,578	18,968,807
Short term Loans and Advances	2.13	32,139,908	7,276,831
Other current assets	2.14	-	291,755
		225,610,486	129,412,393
TOTAL		3,519,308,773	3,756,709,610

Significant accounting policies & Notes to Accounts

1 & 2

As per our report of even date attached

For GIANENDER & ASSOCIATES

Chartered Accountants

Firm's registration no. 00466411

Puneet Kumar

Puneet Kumar

Partner

Membership No. 531830



Place: Hyderabad

Date: 22.05.2015

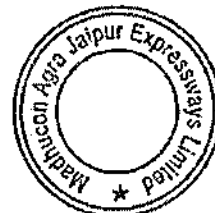
For and on behalf of the Board of
MADHUCON AGRA JAIPUR EXPRESSWAYS LIMITED

K. Srinivasa Rao
K. Srinivasa Rao
Director

Mr. Madhu
Mr. Madhu
Director

Place: Hyderabad

Date: 22.05.2015.



Madhucon Agra- Jaipur Expressways Limited

Statement of Profit and loss for the year ended 31st March, 2015

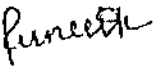
(Amount in Rupees)

Particulars	Note	For the year ended 31st March 2015	For the year ended 31st March 2014
		Rs.	Rs.
Revenue from Operations	2.15	640,738,770	563,804,464
Sub total		640,738,770	563,804,464
Other income	2.16	1,795,478	734,462
Total		642,534,248	564,538,926
Expenses			
Operating & Maintenance expense	2.17	267,015,840	710,944,056
Employee benefits expense	2.18	14,241,467	13,893,277
Finance costs	2.19	281,247,938	293,857,384
Depreciation and amortisation expense	2.20	126,995,184	(349,334,544)
Other expenses	2.21	4,781,960	8,572,699
Total		694,282,389	677,932,872
Profit / (Loss) before exceptional items and tax		(51,748,141)	(113,393,946)
Less : Exceptional Items		213,282,673	-
Profit/(loss) before prior period items and tax		(265,030,814)	(113,393,946)
Prior period expense			18,575,785
Profit/(loss) before tax		(265,030,814)	(131,969,731)
Tax expenses			
- Current tax			-
- Deferred Tax		213,833,529	(82,442,261)
Profit / (loss) for the period		(478,864,343)	(49,527,470)
Earnings per equity share			
Basic and diluted	2.23	(4.82)	(0.50)

Significant accounting policies & Notes to accounts 1 & 2

As per our report of even date attached

for GIANENDER & ASSOCIATES
Chartered Accountants
Firm's registration no. 004661N

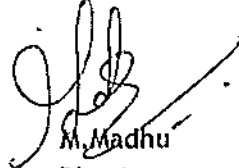

Puneet Kumar
Partner
Membership No. 531830



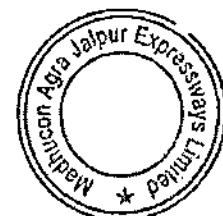
Place: Hyderabad
Date: 22.05.2015

For and on behalf of Board of
MADHUCON AGRA JAIPUR EXPRESSWAYS LIMITED


K. Srinivasa Rao
Director


M. Madhu
Director

Place: Hyderabad
Date: 22.05.2015



Madhucon Agra-Jaipur Expressways Limited
Balance Sheet as at 31st March 2016

Particulars	Note	As at 31st March 2016	As at 31st March 2015
		Rs.	Rs.
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	993,600,000	993,600,000
Reserves and surplus	2.2	(709,610,526)	(642,601,553)
		283,989,474	350,998,447
Non-Current Liabilities			
Long-term borrowings	2.3	2,299,587,299	1,905,600,000
Deferred Tax Liability	2.4	202,204,351	213,833,529
Long term provisions	2.5	208,325,569	497,515
		2,710,117,219	2,119,931,044
Current liabilities			
Trade payables	2.6	41,523,111	69,487,340
Other current liabilities	2.7	218,418,903	257,905,811
Short term provisions	2.8	229,885,537	720,986,131
		489,827,551	1,048,379,282
TOTAL		3,483,934,244	3,519,308,773
ASSETS			
Non current assets			
Fixed assets			
- Tangible assets	2.9.A	952,909	1,583,311
- Intangible assets	2.9.B	3,142,544,209	3,279,698,005
- Capital Work in Progress	2.9.C	830,328	811,828
Non Current Investments	2.10	3,469,393	3,469,393
		3,147,796,839	3,285,562,538
Long term loans and advances	2.11	4,850	4,850
Current assets			
Trade Receivables	2.12	185,175,000	185,175,000
Cash and Cash Equivalents	2.13	131,870,271	8,295,578
Short term Loans and Advances	2.14	7,341,598	32,139,908
Other Current Assets	2.15	11,745,686	8,130,900
		336,132,555	233,741,386
TOTAL		3,483,934,244	3,519,308,773

Significant accounting policies & Notes to Accounts

1 & 2

As per our report of even date attached

For GIANENDER & ASSOCIATES
Chartered Accountants

Firm's Registration no. 0046618

Shashank Agrawal
Partner
Membership No. 536670



For and on behalf of the Board of
MADHUCON AGRA JAIPUR EXPRESSWAYS LIMITED

Andrew Lewis
Director & C.E.O
DIN: 07420188

Ravindranath Karati
Director & C.F.O
DIN: 07419535

Saurabh
Company Secretary
M.No. 39629

Place: Noida
Date: 28/7/16

Place: NOIDA
Date: 28.07.2016



Madhucon Agra- Jaipur Expressways Limited
Statement of Profit and Loss for the period ended 31st March, 2016

Particulars	Note	For the year ended 31st March 2016	For the year ended 31st March 2015
		Rs.	Rs.
Revenue from Operations	2.16	676,686,445	640,738,770
Other income	2.17	204,420	1,795,478
Total		676,890,865	642,534,248
Expenses			
Operating & Maintenance expense	2.18	301,653,799	267,015,840
Employee benefits expense	2.19	8,850,485	14,241,467
Finance costs	2.20	299,425,241	281,152,334
Depreciation and amortisation expense	2.21	137,947,699	126,995,184
Other expenses	2.22	7,651,792	4,877,564
Total		755,529,016	694,282,389
Profit / (Loss) before exceptional items and tax		(78,638,151)	(51,748,141)
Less : Exceptional Items		-	213,282,673
Profit/(loss) before prior period items and tax		(78,638,151)	(265,030,814)
Prior period expense		-	-
Profit/(loss) before tax		(78,638,151)	(265,030,814)
Tax expenses			
- Current tax		-	-
- Deferred Tax		(11,629,178)	213,833,529
Profit / (loss) for the period		(67,008,973)	(478,864,343)
Earnings per equity share			
Basic and diluted	2.24	(0.67)	(4.82)

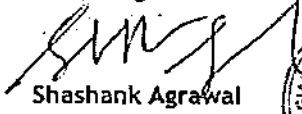
Significant accounting policies & Notes to accounts 1 & 2

As per our report of even date attached

for GIANENDER & ASSOCIATES

Chartered Accountants

Firm's Registration no. 004661N

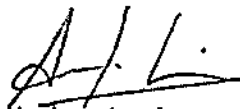

Shashank Agrawal

Partner

Membership No. 536670

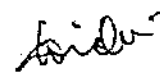


For and on behalf of Board of
MADHUCON AGRA JAIPUR EXPRESSWAYS LIMITED


Andrew Lewis

Director & C.E.O

DIN: 07420188


Ravindranath Karati

Director & C.F.O

DIN: 07419535


Saurabh

Company Secretary

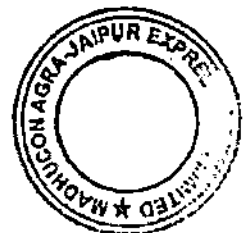
M.No. 39629

Place: Noida

Date: 28/7/16

Place: Noida

Date: 28.07.2016



Mahua Bharatpur Expressways Limited
(Formerly known as Madhucon Agra-Jaipur Expressways Limited)
Balance Sheet as at 31st March 2017
CIN - U45203TG2005PLC045689

Amount in Rupees

Particulars	Note	As at 31st March 2017	As at 31st March 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	99,36,00,000	99,36,00,000
Reserves and surplus	2.2	(1,00,28,38,533)	(70,98,10,526)
		(92,38,533)	28,39,89,474
Non-Current Liabilities			
Long-term borrowings	2.3	2,69,18,49,548	2,29,95,87,299
Deferred Tax Liability	2.4	22,93,55,930	20,22,04,351
Long term provisions	2.5	31,42,85,214	20,83,25,569
		3,23,54,90,692	2,71,01,17,219
Current liabilities			
Trade payables	2.6	67,94,030	4,15,23,111
Other current liabilities	2.7	16,84,96,838	21,84,18,903
Short term provisions	2.8	2,22,564	22,98,85,537
		17,55,13,432	48,98,27,551
TOTAL		3,40,17,65,591	3,48,39,34,244
ASSETS			
Non current assets			
Fixed assets			
- Tangible assets	2.9.A	70,89,464	9,52,909
- Intangible assets	2.9.B	3,02,92,84,171	3,14,25,44,209
- Capital Work in Progress	2.9.C		8,30,328
Non Current Investments	2.10	34,69,393	34,69,393
		3,03,98,43,028	3,14,77,96,839
Long term loans and advances			
	2.11	5,53,850	4,650
Current assets			
Trade Receivables	2.12	6,19,65,009	18,51,75,000
Cash and Cash Equivalents	2.13	27,60,84,428	13,18,70,271
Short term Loans and Advances	2.14	1,22,65,287	73,41,598
Other Current Assets	2.15	1,10,53,991	1,17,45,666
		36,13,68,713	33,61,32,555
TOTAL		3,40,17,65,591	3,48,39,34,244

Significant accounting policies & Notes to Accounts
As per our report of even date attached

1 & 2

For GIANENDER & ASSOCIATES

Chartered Accountants

Firm's Registration no. 00125

G.K. Agarwal

Partner

Membership No. 081603



For and on behalf of the Board of
MAHUA BHARATPUR EXPRESSWAYS LIMITED

Ramdas Tyagi

Director

DIN: 07158674

Address: 5/206, Krishna Apra
Gardens, 7, Vaibhav Khand,
Indrapuram, Shipra Sun City,
Ghaziabad 201014

Jatin Makkar

(Company Secretary)

Address: Wa 64 Shakarpur Delhi-
110092

Andrew Lewis

Director & C.E.O

DIN: 07420188

Address: 413, 1st Floor,
Plot no. 15C Delhi Appt,
Dwarka Sector - 22, New
Delhi 110075

Narasinga Rao Challa

(Chief Financial Officer)

Address: 8-16-17,
Nagavamsam Street,
Anakapalle,
Visakhapatnam - 531001

Place: Noida

Date: 10th June 2017



Mahua Bharatpur Expressways Limited
(Formerly known as Madhucon Agra-Jaipur Expressways Limited)

Statement of Profit and Loss for the period ended 31st March, 2017

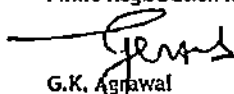
CIN - U45203TG2005PLC045689


Particulars	Note	Amount in Rupees	
		For the year ended 31st March 2017	For the year ended 31st March 2016
		Rs.	Rs.
Revenue from Operations	2.16	58,09,40,392	67,66,86,445
Other Income	2.17	8,14,70,635	2,04,420
Total		66,24,11,027	67,68,90,865
Expenses			
Operating & Maintenance expense	2.18	42,17,15,618	30,16,53,799
Employee benefits expense	2.19	1,56,80,093	88,50,485
Finance costs	2.20	36,49,70,715	29,94,25,241
Depreciation and amortisation expense	2.21	11,52,88,411	13,79,47,699
Other expenses	2.22	1,08,32,618	76,51,792
Total		92,84,87,455	75,55,29,016
Profit / (Loss) before exceptional items and tax		(26,60,76,428)	(7,86,38,151)
Profit/(loss) before prior period items and tax		(26,60,76,428)	(7,86,38,151)
Prior period expense			
Profit/(loss) before tax		(26,60,76,428)	(7,86,38,151)
Tax expenses			
- Deferred Tax		2,71,51,579	(1,16,29,178)
Profit / (loss) for the period		(29,32,28,007)	(6,70,08,973)
Earnings per equity share			
Basic and diluted	2.24	(0.30)	(0.67)

Significant accounting policies & Notes to accounts 1 & 2

As per our report of even date attached


for GIANENDER & ASSOCIATES
Chartered Accountants
Firm's Registration no. 004661N

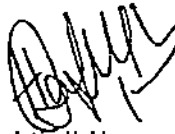

G.K. Agrawal
Partner
Membership No. 081603

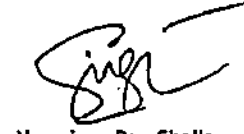


For and on behalf of Board of
MAHUA BHARATPUR EXPRESSWAYS LIMITED


Raman Tyagi
Director
DIN: 07158674
Address: 5/206, Krishna Apra
Gardens, 7, Vaibhav Khand,
Indrapuram, Shipra Sun City,
Ghaziabad 201014


Andrew Lewis
Director & C.E.O
DIN: 07420188
Address: 413, 1st Floor,
Plot no. 15C Delhi Appt,
Dwarka Sector - 22, New
Delhi 110075


Jatni Makkar
(Company Secretary)
Address: Wa 64 Shakarpur Delhi-
110092


Narasinga Rao Challa
(Chief Financial Officer)
Address: B-16-17,
Nagavamsam Street,
Anakapalle,
Visakhapatnam - 531001

Place: Noida
Date: 10th June 2017



Madhucon Agra- Jaipur Expressways Limited
Cash flow statement for the year ended 31st March 2015

(Amount in Rupees)

Particulars	For the year ended 31st March 2015	For the year ended 31 March 2014
<u>A. Cash flow from Operating Activities:</u>		
Net profit/(loss) for the period before tax	(265,030,814)	(131,969,731)
Adjustments		
Exceptional Items	213,282,673	-
Depreciation	126,995,184	(349,334,544)
Finance Cost	280,566,651	291,920,195
Total	355,813,694	(189,384,080)
Changes in other accounts affecting operations:		
(Increase)/decrease in trade receivables	(82,300,000)	-
(Increase)/decrease in short term loans and advances	(24,863,077)	123,774,521
(Increase)/decrease in other current assets	291,755	34,150,431
(Increase)/decrease in long term loans and advances	2,301,538	(518,475)
Increase/(decrease) in long term provisions	159,500	(303,777,003)
Increase/(decrease) in trade payables	23,555,098	45,889,815
Increase/(decrease) in other current liabilities	464,276	3,008,203
Increase/(decrease) in short term provisions	122,243,501	600,776,507
Cash generated/(used) from Operating Activities	397,666,285	313,919,919
Less: taxes paid	-	-
Net cash generated/(used) from Operating Activities	397,666,285	313,919,919
<u>B. Cash flow from Investing Activities:</u>		
Purchase of Fixed Assets		
- Tangible asset	(57,500)	(1,434,576)
- Intangible asset	-	(93,270)
- Intangible assets under development	(8,942,728)	-
Net Cash used in Investing Activities	(9,000,228)	(1,527,846)
<u>C. Cash flow from Financing Activities:</u>		
Proceeds from Unsecured Loans	15,000,000	-
Repayment of Secured Loans	(118,875,000)	(69,000,000)
Interest paid	(295,464,286)	(289,686,193)
Net Cash from Financing Activities	(399,339,286)	(358,686,193)
Increase/(Decrease) in cash and cash equivalents(A+B+C)	(10,673,229)	(46,294,120)
Add: Cash and cash equivalents at the beginning of the year	18,968,807	65,262,927
Cash and cash equivalents at the end of the year	8,295,578	18,968,807

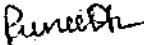
Notes :

- Cash Flow statement has been prepared under the Indirect Method as set out in the Accounting Standard 3; "Cash Flow Statement" as per Companies (Accounting Standard) Rules, 2006.
- Previous year's figures have been regrouped/reclassified wherever necessary.
- Components of Cash and cash equivalents at the end of the year

Particulars	As at 31.03.2015	As at 31.03.2014
Cash on hand	2,109,444	1,828,589
Balances with Banks in Current Accounts	6,186,134	17,140,219
Cash and Cash Equivalents of the Year	8,295,578	18,968,807

As per our report of even date attached


for GIANENDER & ASSOCIATES
Chartered Accountants
Firm's registration no. 004661N

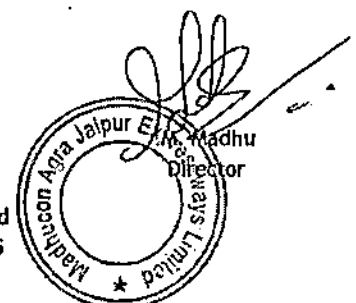

Puneet Kumar
Partner
Membership No. 531830



Place : Hyderabad
Date : 22.05.2015

For and on behalf of Board of
MADHUCON AGRA JAIPUR EXPRESSWAYS LIMITED


K. Srinivasa Rao
Director



Place: Hyderabad
Date: 22.05.2015

Madhucon Agra- Jaipur Expressways Limited
Cash flow statement for the Period ended 31st March, 2016

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
A. Cash flow from Operating Activities:		
Net profit/(loss) for the period before tax	(78,638,151)	(265,030,814)
Adjustments		
Exceptional Items	-	213,282,673
Depreciation	137,947,699	126,995,184
Finance Cost	291,697,570	280,566,651
Total	351,007,118	355,813,694
Changes in other accounts affecting operations:		
(Increase)/decrease in trade receivables	-	(82,300,000)
(Increase)/decrease in short term loans and advances	24,798,310	(24,863,077)
(Increase)/decrease in other current assets	(3,614,786)	(7,839,145)
(Increase)/decrease in long term loans and advances	-	2,301,538
Increase/(decrease) in long term provisions	207,828,054	159,500
Increase/(decrease) in trade payables	(27,964,229)	23,555,098
Increase/(decrease) in other current liabilities	9,265,095	464,276
Increase/(decrease) in short term provisions	(491,100,594)	122,243,501
Cash generated/(used) from Operating Activities	70,218,967	389,535,385
Less: taxes paid	-	-
Net cash generated/(used) from Operating Activities	70,218,967	389,535,385
B. Cash flow from Investing Activities:		
Purchase of Fixed Assets		
- Tangible asset	(163,500)	(57,500)
- Intangible assets under development	(18,500)	(811,828)
Net Cash used in Investing Activities	(182,000)	(869,328)
C. Cash flow from Financing Activities:		
Proceeds from Unsecured Loans	(15,000,000)	15,000,000
Proceeds from Non Convertible Debentures for MMR Works	528,587,299	-
Repayment of Secured Loans	(144,331,129)	(118,875,000)
Interest paid	(315,718,444)	(295,464,286)
Net Cash from Financing Activities	53,537,726	(399,339,286)
Increase/(Decrease) in cash and cash equivalents(A+B+C)	123,574,693	(10,673,229)
Add: Cash and cash equivalents at the beginning of the year	8,295,578	18,968,807
Cash and cash equivalents at the end of the year	131,870,271	8,295,578

Notes :

- Cash Flow statement has been prepared under the Indirect Method as set out in the Accounting Standard 3; "Cash Flow Statement" as per Companies (Accounting Standard) Rules, 2006.
- Previous year's figures have been regrouped/reclassified wherever necessary.
- Components of Cash and cash equivalents at the end of the year:

Particulars	As at 31.03.2016	As at 31.03.2015
Cash on hand	2,388,201	2,109,444
Balances with Banks in Current Accounts	129,482,071	6,186,134
Cash and Cash Equivalents of the Year	131,870,271	8,295,578

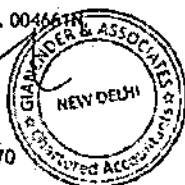
As per our report of even date attached

for GIANENDER & ASSOCIATES
Chartered Accountants

Firm's Registration no. 004667N

Shashank Agrawal
Partner

Membership No. 536670



For and on behalf of Board of
MADHUCON AGRA JAIPUR EXPRESSWAYS LIMITED

Andrew Lewis
Director & C.E.O
DIN: 07420188

Ravindranath Karati
Director & C.F.O
DIN: 07419535

Saurabh
Company Secretary

Mahua Bharatpur Expressways Limited
(Formerly known as Madhucon Agra-Jaipur Expressways Limited)
Cash flow statement for the Period ended 31st March, 2017
CIN - U45203TG2005PLC045689

Particulars	Amount In Rupees	
	For the year ended 31st March 2017	For the year ended 31st March 2016
A. Cash flow from Operating Activities:		
Net profit/(loss) for the period before tax	(266,076,428)	(78,638,151)
Adjustments		
Exceptional Items	-	-
Depreciation	115,288,411	137,947,699
Finance Cost	235,674,845	291,697,570
Total	84,886,828	351,007,118
Changes in other accounts affecting operations:		
(Increase)/decrease in trade receivables	123,209,991	-
(Increase)/decrease in short term loans and advances	(4,923,639)	24,798,310
(Increase)/decrease in other current assets	691,695	(3,614,786)
(Increase)/decrease in long term loans and advances	(549,000)	-
Increase/(decrease) in long term provisions	105,959,645	207,828,054
Increase/(decrease) in trade payables	(34,729,081)	(27,964,229)
Increase/(decrease) in other current liabilities	80,785,112	9,265,095
Increase/(decrease) in short term provisions	(229,662,973)	(491,100,594)
Cash generated/(used) from Operating Activities	125,668,528	70,218,967
Less: taxes paid	-	-
Net cash generated/(used) from Operating Activities	125,668,528	70,218,967
B. Cash flow from Investing Activities:		
Purchase of Fixed Assets	-	-
- Tangible asset	(6,639,053)	(163,500)
- Intangible asset	(695,547)	-
- Intangible assets under development	-	(18,500)
Net Cash used in Investing Activities	(7,334,600)	(182,000)
C. Cash flow from Financing Activities:		
Proceeds from Secured Loans	1,936,880,824	-
Proceeds from Unsecured Loans	-	(15,000,000)
Proceeds from Non Convertible Debentures for MMR Works	264,150,601	528,587,299
Repayment of Secured Loans	(1,944,985,835)	(144,331,129)
Interest paid	(230,165,361)	(315,718,444)
Net Cash from Financing Activities	25,880,229	53,537,726
Increase/(Decrease) in cash and cash equivalents(A+B+C)	144,214,157	123,574,693
Add: Cash and cash equivalents at the beginning of the year	131,870,271	8,295,578
Cash and cash equivalents at the end of the year	276,084,428	131,870,271

Notes :

- Cash Flow statement has been prepared under the Indirect Method as set out in the Accounting Standard 3; "Cash Flow Statement" as per Companies (Accounting Standard) Rules, 2006.
- Previous year's figures have been regrouped/reclassified wherever necessary.
- Components of Cash and cash equivalents at the end of the year

Particulars	As at 31.03.2017	As at 31.03.2016
Cash on hand	2,710,406	2,388,201
Balances with Banks in Current Accounts	273,374,022	129,482,071
Cash and Cash Equivalents of the Year	276,084,428	131,870,271

As per our report of even date attached

for GIANENDER & ASSOCIATES
Chartered Accountants
Firm's Registration no. 004661N

G.K. Agrawal
Partner
Membership No. 081603



For and on behalf of Board of
MAHUA BHARATPUR EXPRESSWAYS LIMITED

Raman Tyagi
Director
DIN: 07158674
Address: 5/206, Krishna Apra
Gardens, 7, Vaibhav Khand,
Indrapuram, Shipra Sun City,
Ghaziabad 201014

Andrew Lewis
Director & C.E.O
DIN: 07420188
Address: 413, 1st Floor, Plot no.
15C Delhi Appt, Dwarka Sector -
22, New Delhi 110075

Atin Makkar
(Company Secretary)
Address: Wa 64 Shakarpur
110092



Parasisinga Rao Challa
(Chief Financial Officer)
Address: 8-16-17, Nagavamsam
Street, Anakapalle,
Visakhapatnam - 531001

Place: Noida
Date: 10th June 2017

MAHUA BHARATPUR EXPRESSWAYS LIMITED

(Formerly known as Madhucon Agra-Jaipur Expressways Limited)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY CIRCULATION BY BOARD OF DIRECTORS OF MAHUA BHARATPUR EXPRESSWAYS LIMITED (FORMERLY KNOWN AS MADHUCON AGRA-JAIPUR EXPRESSWAYS LIMITED) ON MONDAY, OCTOBER 16, 2017

“RESOLVED THAT pursuant to provisions of Section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013, and Rule 18 of Companies (Share Capital and Debentures) Rules 2014 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification thereto or re-enactment thereof for the time being in force), in accordance with the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any amendments thereto and any circulars, notifications, clarifications, rules passed thereunder from time to time and any other applicable regulations issued by Securities and Exchange Board of India (“SEBI”), relevant provisions of the Memorandum and Articles of Association of the Company and subject to the Listing Agreement and such other statutes, notifications, circulars, rules and regulations as may be applicable, the consent of Board of Directors of the Company be and is hereby accorded for, subject to receipt of the subscription money, (i) the allotment of the Series A Debentures being 1842 (One Thousand Eight Hundred and Forty Two Only) Redeemable, Listed, Rated, Secured Non-Convertible Debentures of the face value of INR 10,00,000 each at par aggregating to INR 184,20,00,000 (Rupees One Hundred Eighty Four Crores and Twenty Lakhs Only) to following investors:

No.	Series	Name of Investors	No. of Debentures	Date of Redemption	
1.	A1	J.P.Morgan Securities India Private Limited.	20	3-Apr-18	3-Oct-18
2.	A2	J.P.Morgan Securities India Private Limited.	26	3-Apr-19	3-Oct-19
3.	A3	J.P.Morgan Securities India Private Limited.	46	3-Apr-20	5-Oct-20
4.	A4	J.P.Morgan Securities India Private Limited.	100	5-Apr-21	4-Oct-21
5.	A5	J.P.Morgan Securities India Private Limited.	110	4-Apr-22	3-Oct-22
6.	A6	J.P.Morgan Securities India Private Limited.	140	3-Apr-23	3-Oct-23
7.	A7	J.P.Morgan Securities India Private Limited.	150	3-Apr-24	3-Oct-24
8.	A8	J.P.Morgan Securities India Private Limited.	200	3-Apr-25	3-Oct-25
9.	A9	J.P.Morgan Securities India Private Limited.	210	6-Apr-26	5-Oct-26
10.	A10	J.P.Morgan Securities India Private Limited.	220	5-Apr-	4-Oct-

Registered Office: 1st Floor, 1-2-6, Domalguda, Himayatnagar, Hyderabad, Telangana 500029

Site Office: Amoli Toll Plaza, NH-21(Earlier NH-11), Village-Amoli, tehsil- Weir, District-Bharatpur (Rajasthan)

Corporate office: B-806, 807, Advant Navis Business Park, Plot No. 7, Sector – 142, Noida 201305 (UP)

CIN No: U45203TG2005PLC045689; **Phone:** 0120-4868332, **Fax No.** 0120-4868330 **Email:** compliance@mbel.co.in



MAHUA BHARATPUR EXPRESSWAYS LIMITED

(Formerly known as Madhucon Agra-Jaipur Expressways Limited)

				27	27
11.	A11	J.P.Morgan Securities India Private Limited.	250	4-Apr-28	3-Oct-28
12.	A12	J.P.Morgan Securities India Private Limited.	250	3-Apr-29	3-Oct-29
13.	A13	J.P.Morgan Securities India Private Limited.	120	29-Mar-30	

and (ii) the allotment of allotment of the Series B Debentures being 78 (Seventy Eight Only) Redeemable, Listed, Rated, Secured Non-Convertible Debentures of the face value of INR 10,00,000 each at par aggregating to INR 7,80,00,000 (Rupees Seven Crores and Eighty Lakhs Only) to following investors:

No.	Series	Name of Investors	No. of Debentures	Date of Redemption	
1.	B1	J.P.Morgan Securities India Private Limited.	20	3-Apr-18	3-Oct-18
2.	B2	J.P.Morgan Securities India Private Limited.	24	3-Apr-19	3-Oct-19
3.	B3	J.P.Morgan Securities India Private Limited.	34	3-Apr-20	5-Oct-20

RESOLVED FURTHER THAT any of the Director and/or Company Secretary of the Company be and is hereby severally authorized to issue and deliver the letters of allotment to the investors, file the return of allotment of Non-Convertible Debentures with the Registrar of Companies and to do all such acts, deeds and things as may be necessary and take all steps which are incidental and ancillary in this connection."

Certified True Copy

For Mahua Bharatpur Expressways Limited (Earlier known as Madhucon Agra-Jaipur Expressways Limited)



Jatin Makar

Company Secretary, Membership No. A37307

WA 64, Shakarpur, New Delhi-110092

Registered Office: 1st Floor, 1-2-6, Domalguda, Himayatnagar, Hyderabad, Telangana 500029

Site Office: Amoli Toll Plaza, NH-21(Earlier NH-11), Village-Amoli, tehsil- Weir, District-Bharatpur (Rajasthan)

Corporate office: B-806, 807, Advant Navis Business Park, Plot No. 7, Sector – 142, Noida 201305 (UP)

CIN No: U45203TG2005PLC045689; **Phone:** 0120-4868332, **Fax No.** 0120-4868330 **Email:** compliance@mbel.co.in

MAHUA BHARATPUR EXPRESSWAYS LIMITED

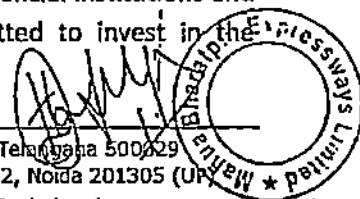
(Formerly known as Madhucon Agra-Jaipur Expressways Limited)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE SHAREHOLDERS AT EXTRA ORDINARY GENERAL MEETING OF MAHUA BHARATPUR EXPRESSWAYS LIMITED (FORMELRY KNOWN AS MADHUCON AGRA-JAIPUR EXPRESSWAYS LIMITED) HELD ON TUESDAY, 26th DAY OF SEPTEMBER, 2017 COMMENCED FROM 11:30 A.M., AT B-806, 807, ADVANT NAVIS BUSINESS PARK, SECTOR -142, NOIDA 201305

Approval for Issuance of offer letter for Redeemable, Listed, Rated, Secured Non Convertible Debentures through Private Placement to certain identified eligible investors for, *inter alia*, refinancing and prepayment of the outstanding Existing Facility and general corporate purposes

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and 179 of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, and in accordance with the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable regulations issued by Securities and Exchange Board of India or any amendments thereto, and any circulars, notifications, clarifications, rules passed thereunder from time to time the relevant provisions of the Memorandum and Articles of Association of the Company and subject to the Listing Agreement to be entered into by the Company with the National Stock Exchange of India Limited ("NSE")/ Bombay Stock Exchange Limited ("BSE") and subject to consent of the Securities and Exchange Board of India ("SEBI"), NSE/ BSE and all other concerned statutory authorities required if any, and to the extent necessary, and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions by any of the aforesaid authorities, which may be agreed upon by the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include person(s) authorized and/ or any committee of the board constituted to exercise its powers, including the powers conferred by the resolution) for making private placement offer(s) or invitations for issuance of Redeemable, Listed, Rated, Secured Non-Convertible Debentures aggregating upto an amount of Rs. 300,00,00,000/- (Rupees Three Hundred Crores Only) (hereinafter referred to as "Debentures") in one or more series and/ or one or more tranches on private placement basis on such terms and conditions as the Company may deem fit, to eligible entities, bodies corporate, companies, banks, financial institutions and any other categories of eligible investors ("Eligible Investors") permitted to invest in the

Registered Office: 1st Floor, 1-2-6, Domalguda, Himayatnagar, Hyderabad, Telangana 500029
Corporate office: B-806, 807, Advant Navis Business Park, Plot No. 7, Sector - 142, Noida 201305 (UP)
CIN No: U45203TG2005PLC045689; Phone: 0120-4868332, Email: cs@mbel.co.in



MAHUA BHARATPUR EXPRESSWAYS LIMITED

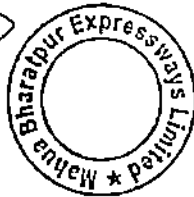
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Debentures under applicable laws, in one or more tranches, during a period of one year from the date of passing of this Resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board, any member of the Board, or any person authorized by the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, doubt that may arise in the respect of the aforesaid issue of Debentures and further to do all such acts, deeds and things and to finalise, settle and execute all documents, deeds, papers, agreements and writing as may be necessary, proper, desirable or expedient."

Certified True Copy

For Mahua Bharatpur Expressways Limited (Earlier known as Madhucon Agra-Jaipur Expressways Limited)



Jatin Makar

Company Secretary, Membership No. A37307

WA 64, Shakarpur, New Delhi-110092