DRAFT RED HERRING PROSPECTUS
Dated: September 27, 2018
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Issue

NECCON POWER & INFRA LIMITED

Our Company was incorporated as "North Eastern Cables and Conductors Private Limited" on December 27, 1984 as a private limited company under the Companies Act, 1956, with the Registrar of Companies, Shillong. On July 1, 1997, our Company became deemed public limited company by virtue of Section 43A (1A) of the Companies Act, 1956 and the name of our Company was changed to "North Eastern Cables & Conductors Limited" and the same was recorded in the certificate of incorporation issued by the Registrar of Companies, Shillong. Our Company was again converted into a private limited company under Section 43A (2A) of the Companies Act, 1956 and the name of our Company was changed to "North Eastern Cables & Conductors Private Limited" and the same was recorded in the certificate of incorporation by the Registrar of Companies, Shillong on October 10, 2001. Subsequently, the name of our Company was changed to "Neccon Power & Infra Private Limited" pursuant to a resolution passed by our shareholders dated March 30, 2011 under Section 21 of the Companies Act, 1956 and a fresh certificate of incorporation was issued by the Registrar of Companies, Shillong on April 8, 2011. Our Company was then converted into a public limited company pursuant to a resolution passed by our shareholders on April 15, 2011 and the name of our Company was changed to "Neccon Power & Infra Limited" *vide* a fresh certificate of incorporation issued by the Registrar of Companies, Shillong dated May 18, 2011. For details of change in name and registered office of our Company, please refer chapter titled "*History and Certain Corporate Matters*" beginning on page 222 of this Draft Red Herring Prospectus.

Registered Office: Khetan Bhawan, Sueni Ali, A. T. Road, Jorhat - 785 001, Assam, India, **Contact Person:** Ms. Richeeta Somani, Company Secretary and Compliance Officer
Telephone: +91 376 235 1433, +91 376 235 0894, **Fax:** +91376 235 1318, **E-mail:** ipo@necconpower.com, **Website:** www.necconpower.com
Corporate Identity Number: U27109AS1984PLC002275

OUR PROMOTERS: DR. MURLIDHAR KHETAN, MR. JAIPRAKASH KHETAN, MR. BASANT KUMAR KHETAN, MR. PRADEEP KUMAR KHETAN, TOPLINE FINVEST PRIVATE LIMITED AND VSG TRADE PRIVATE LIMITED

PUBLIC ISSUE OF UPTO 12,700,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF NECCON POWER & INFRA LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING UPTO ₹[●] MILLION (THE "ISSUE"). THE ISSUE WOULD CONSTITUTE [●]%, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE ISSUE PRICE* IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE AND RUPEE AMOUNT OF THE DISCOUNT, IF ANY, TO THE RETAIL INDIVIDUAL BIDDERS, WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ONE ENGLISH, HINDI AND AN ASSAMESE NEWSPAPER ('ASSAMESE' BEING THE REGIONAL LANGUAGE OF ASSAM WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST FIVE (5) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE.
**Discount of ₹[●] to the Issue Price may be offered to Retail Individual Bidders.*

In case of any revision in the Price Band, the Bidding Period shall be extended for at least three (3) additional Working Days after such revision of the Price Band, subject to the total Bidding Period not exceeding ten (10) Working Days. Any revision in the Price Band, and the revised Bidding Period, if applicable, shall be widely disseminated by notification to the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**" together with the BSE, the "**Stock Exchanges**") by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager ("**BRLM**") and on the terminals of the Syndicate Members and the Self-Certified Syndicate Banks ("**SCSBs**").

Pursuant to Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through the Book Building Process in compliance with provision of Regulation 26(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "**SEBI ICDR Regulations**"), wherein upto 30% of the Issue shall be allotted on a proportionate basis to Qualified Institutional Buyers ("**QIBs**"). Our Company in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds subject to valid bids being received at or above the Anchor Investor Issue Price. Such number of Equity Shares representing 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remaining QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 30% of Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 40% of the Issue shall be available for allocation to Retail Individual Bidders, subject to valid Bids being received from them at or above the Issue Price, subject to availability of Equity Shares. Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, on a proportionate basis, subject to applicable law. All potential investors, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account which will be blocked by the Self-Certified Syndicate Banks ("**SCSBs**") to participate in this Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, please refer section titled *"Issue Procedure"* beginning on page 590 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first issue of the Issuer, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each and the Floor Price is [●] times of the face value and the Cap Price is [●] times of the face value. The Issue Price (as determined and justified by our Company in consultation with the BRLM), as stated in the chapter titled "*Basis for Issue Price*" beginning on page 138 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares offered in this Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page 21 of this Draft Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading, in any material respect.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the BSE and the NSE. Our Company has received in-principle approvals from the BSE and the NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of this Issue, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Prabhudas Lilladher POWERING YOUR FINANCIAL GROWTH	LINK Intime
PL CAPITAL MARKETS PRIVATE LIMITED 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai - 400 018, Maharashtra **Telephone:** +91 22 6632 2222 **Facsimile:** +91 22 6632 2229 **Email:** necconipo@plindia.com **Website:** www.plindia.com **Investor Grievance Email:** grievance-mbd@plindia.com **Contact Person**: Gunjan Jain / Rohan Menon **SEBI Registration Number**: INM000011237	**LINK INTIME INDIA PRIVATE LIMITED** C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai – 400 083, Maharashtra **Telephone:**+9122 4918 6200 **Facsimile:** +91 22 4918 6195 **Email:** neccon.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Investor Grievance Email**: neccon.ipo@linkintime.co.in **Contact Person**: Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

BID/ISSUE PROGRAMME

BID/ISSUE OPENING DATE: [●]*/**	BID/ISSUE CLOSING DATE: [●]***

**Our Company may in consultation with the BRLM offer a discount of ₹ [●] on the Issue Price to Retail Individual Bidder.*
***Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one (1) Working Day prior to the Bid / Issue Opening Date.*
**** Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one (1) Working Day prior to the Bid/Issue Closing Date in accordance with SEBI ICDR Regulations.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies, as amended or re-enacted from time to time. The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder. Notwithstanding the foregoing, terms used in "*Statement of Tax Benefits*", "*Financial Statements*" and "*Main Provisions of the Articles of Association*" beginning on pages 143, 281 and 645, of this Draft Red Herring Prospectus respectively, shall have the meaning ascribed to such terms in such sections. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

General Terms

Term	Description
"the Issuer" or "Issuer Company" or "the Company" or "our Company	Neccon Power & Infra Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Khetan Bhawan, Seuni Ali, A.T. Road, Jorhat – 785 001, Assam
We / us / our	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
"Articles" / "Articles of Association" / "AoA"	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The audit committee of the Board constituted in accordance with Section 177 of the Companies Act and Regulation 18 of the Listing Regulations, and as described in the chapter titled "*Our Management*" beginning on page of 235 of the Draft Red Herring Prospectus.
"Auditor" / "Statutory Auditor"	The statutory auditors of our Company, being Borkar & Muzumdar, Chartered Accountants and as mentioned in the chapter titled "*General Information*" beginning on page 90 of the Draft Red Herring Prospectus.
Banker to our Company	The bankers to our Company as mentioned in the chapter titled "*General Information*" beginning on page 90 of this Draft Red Herring Prospectus.
"Board" / "Board of Directors" / "our Board"	The Board of Directors of our Company, as duly constituted from time to time, and includes any Committees thereof constituted in accordance with the Companies Act and the Listing Regulations. For further details, please refer to chapter titled "*OurManagement*" beginning on page 235 of this Draft Red Herring Prospectus.
CFO	The Chief Financial Officer of our Company as mentioned in the chapter titled "*General Information*" beginning on page 90 of this Draft Red Herring Prospectus.
Corporate Promoters	(i) Topline Finvest Private Limited and (ii) VSG Trade Private Limited

Term	Description
	For further details, please refer chapter titled "*Our Promoters and Promoter Group*" beginning on page 258 of this Draft Red Herring Prospectus.
Committees	The Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee, the Corporate Social Responsibility Committee, the IPO Committee, and such other committees as may be constituted by the Board in accordance with the Companies Act and the Listing Regulations.
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company being Richeeta Somani, as mentioned in the chapter titled "*General Information*" beginning on page 90 of this Draft Red Herring Prospectus.
CSR Committee	The corporate social responsibility committee of the Board as described in the chapter titled "*Our Management*" beginning on page 235 of this Draft Red Herring Prospectus.
"Director(s)" / "our Director(s)"	Unless the context requires otherwise, the director(s) of our Company.
Equity Shares	Equity Shares of our Company of face value of ₹10 each, fully paid up.
Executive Director(s)	The Managing Director, Joint Managing Director(s) and Whole-time Director(s) of our Company.
Group Entities	The companies, firms, ventures etc. as identified as our group entities and as detailed in the chapter titled "*our Group Entities*" beginning on page 267 of this Draft Red Herring Prospectus.
Individual Promoters	Individual promoters of our Company namely, (i) Dr. Murlidhar Khetan, (ii) Jaiprakash Khetan, (iii) Basant Kumar Khetan and (iv) Pradeep Kumar Khetan. For further details, please refer chapter titled "*Our Promoters and Promoter Group*" beginning on page 258 of this Draft Red Herring Prospectus.
IPO Committee	The IPO committee of our Board constituted to facilitate the process of this Issue, the details of which are included in the chapter titled "*Our Management*" on page 235 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number.
"Key Managerial Personnel" / "KMP"	Key management personnel of our Company in terms of Regulation 2(1)(s) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled "*Our Management*" beginning on page 235 of this Draft Red Herring Prospectus.
"Memorandum" / "Memorandum of Association" / "MoA"	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted under Section 178 of the Companies Act read with Regulation 19 of the Listing Regulations and as described in the chapter titled "*Our Management*" beginning on page 235 of this Draft Red Herring Prospectus.
Promoter(s)	Our Corporate Promoters and Individual Promoters.
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (zb) of the SEBI ICDR Regulations. For further details, please refer to the chapter titled "*Our Promoters and*

Term	Description
	Promoter Group" beginning on page 258 of this Draft Red Herring Prospectus.
Registered Office	Registered office of our Company, situated at Khetan Bhawan, Seuni Ali, A.T. Road, Jorhat – 785 001, Assam.
Registrar of Companies or RoC	Registrar of Companies, Shillong.
Restated Consolidated Financial Statements	The audited and restated consolidated statement of assets and liabilities as at March 31, 2018, 2017, 2016, 2015 and 2014 and audited and restated consolidated statement of profit and loss (including other comprehensive income, as applicable), restated consolidated statement of changes in equity and restated consolidated statement of cash flows for each of the financial years ended March 31, 2018, 2017, 2016, 2015 and 2014 of our Company and its Subsidiaries, read along with all the notes thereto prepared in accordance with the requirements of the Companies Act, Indian GAAP (for the Fiscals 2014 and 2015), Indian Accounting Standards 24 (for the Fiscals 2016, 2017 and 2018) and guidance note on "Reports in Company Prospectus (Revised 2016)" issued by ICAI and relevant provisions of the SEBI ICDR Regulation.
Restated Financial Statements	The Restated Standalone Financial Statements and Restated Consolidated Financial Statements of our Company for each of the financial years ended March 31, 2018, 2017, 2016, 2015 and 2014, which comprises the audited and restated balance sheet, the audited and restated statement of profit and loss and the audited and restated cash flow statement, together with the annexures and notes thereto and the examination report thereon, as prepared and presented in accordance with the requirements of the Companies Act, Indian GAAP (for the Fiscals 2014 and 2015), Indian Accounting Standards 24 (for the Fiscals 2016, 2017 and 2018) and guidance note on "Reports in Company Prospectus (Revised 2016)" issued by ICAI and relevant provisions of the SEBI ICDR Regulations.
Restated Standalone Financial Statements	Restated standalone statement of assets and liabilities as at March 31, 2018, 2017, 2016, 2015 and 2014 and restated standalone statement of profit and loss (including other comprehensive income, as applicable), restated standalone statement of changes in equity and restated standalone statement of cash flows for each of the years ended March 31, 2018, 2017, 2016, 2015 and 2014 of our Company, read along with all the notes thereto prepared in accordance with the requirements of the Companies Act, Indian GAAP (for the Fiscals 2014 and 2015), Indian Accounting Standards 24 (for the Fiscals 2016, 2017 and 2018) and guidance note on "Reports in Company Prospectus (Revised 2016)" issued by ICAI and relevant provisions of the SEBI ICDR Regulations.
Equity Shareholders	Persons/entities holding Equity Shares of our Company.
Subsidiaries	The wholly owned subsidiaries of our Company namely, (i) Brahmaputra Infra Power Private Limited ("**BIPPL**") and (ii) Lower Seijusa Hydel Power Company Private Limited ("**LSHP**")
Stakeholders Relationship Committee	The stakeholder's relationship committee of our Board constituted under Section 178 of the Companies Act read with Regulation 20 of the Listing Regulations and as described under the chapter titled "*Our Management*" beginning on page 235 of this Draft Red Herring

Term	Description
	Prospectus.
You / your / yours	Prospective investors in this Issue.

Issue Related Terms

Term	Description
Acknowledgment Slip	The slip or document issued by the Designated Intermediary(ies) to a Bidder as proof of registration of the Bid.
"Allot" / "Allotment" / "Allotted"	The allotment of Equity Shares pursuant to the Fresh Issue
Allotment Advice	The note or advice or intimation of Allotment of the Equity Shares sent to the successful Bidders except Anchor Investors who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful bidder(s) to whom Equity Shares are Allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion, in accordance with SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid / Issue Period	The day, one (1) Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The price at which Allotment will be made to Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be a price equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLM
Anchor Investor Portion	Upto 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. One third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price.
"ASBA" / "Application Supported by Blocked Amount"	An application, whether physical or electronic, used compulsorily by all ASBA Bidders (except Anchor Investors) to make a Bid and authorizing the SCSB, either directly or through the Syndicate ASBA Members, to block the Bid Amount in their specified bank account maintained with the SCSB.
ASBA Account	A bank account maintained with an SCSB which will be blocked by such SCSB to the e xtent of the Bid Amount of the ASBA Bidder / Applicant.
ASBA Bidder	A Bidder, other than Anchor Investors in this Issue, who Bids through ASBA process.
Bankers to the Issue / Escrow Collection	Banks which are clearing members and registered with SEBI under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 as

Term	Description
Bank(s)	banker to an issue with whom the Escrow Account will be opened, in this case being [●].
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue and which is described in the chapter titled "*Issue Procedure*" beginning on page 590 of this Draft Red Herring Prospectus.
Bid	An indication to make an issue during the Bidding Period by a Bidder (other than an Anchor Investor), or on the Anchor Investor Bid / Issue Period by an Anchor Investor, to subscribe or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto.
Bidder / Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, including an Anchor Investor unless stated or implied otherwise.
Bidding	The process of making a Bid.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder / blocked in the ASBA Account on submission of a Bid in the Issue, which shall be net of Retail Discount, if any, for Retail Individual Bidders.
Bid cum Application Form	The form used by a Bidder, including an ASBA Bidder, to make a Bid and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids being [●], which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and the [●] edition of [●], an Assamese newspaper ('Assamese' being the regional language in the state where our Registered Office is located), each with wide circulation and in case of any revision, the extended Bid / Issue Closing Date also to be notified on the website and terminals of the Syndicate Members and SCSBs, as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLM, may consider closing the Bid / Issue Period for QIBs one day prior to the Issue Closing Date which shall also be notified in an advertisement in the same newspapers in which the Issue Opening Date was published.
Bid / Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●], an English national daily newspaper all editions of [●], a Hindi national daily newspaper and the [●] edition of [●], an Assamese newspaper ('Assamese' being the regional language in the state where our Registered Office is located), each with wide circulation.
Bid / Issue Period	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date (inclusive of the Bid / Issue Opening Date and the Bid / Issue Closing Date) during which the prospective Bidders, other than Anchor Investors, can submit their Bids, inclusive of any revision thereof. Provided however that the Bidding shall be kept open for a minimum of three (3) Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the BRLM, may decide to close Bidding by QIBs one day prior to the Bid Closing Date which shall also be notified in

Term	Description
	an advertisement in same newspapers in which the Bid Opening Date was published.
Bid Price	The prices indicated against each optional Bid in the Bid cum Application Form.
Bidding Centre	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate Members, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Lot	[●] Equity Shares
"Book Building Process" / Book Built	The book building route as provided under Schedule XI of the SEBI ICDR Regulations.
Book Running Lead Manager / BRLM	Book Running Lead Manager to this Issue, being PL Capital Markets Private Limited.
Broker Centres	The broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
CAN / Confirmation of Allocation Note	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, after the Anchor Investor Bid / Issue Period.
Cap Price	The higher end of the Price Band, in this case being ₹[●], and any revisions thereof, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Client ID	Client identification number of the Bidder's beneficiary demat account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches	Such branches of the SCSBs which co-ordinate Bids under this Issue by the ASBA Bidders with the Registrar to the Issue and the Stock Exchanges, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut-Off Price	Issue Price, as finalised by our Company, in consultation with the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders such as the Bidder's address, PAN, name of the Bidder's father/husband, investor status, occupation and bank account details.
Depositories	NSDL and CDSL or any other depository registered with the SEBI under Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time read with the Depositories Act, 1996.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository Participant / DP	A depository participant registered with SEBI under the Depositories Act.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.

Term	Description
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account, or the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, following which the Board of Directors shall Allot the Equity Shares to successful Applicants in the Issue
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Intermediaries	The members of the Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders, in relation to the Issue.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Stock Exchange	[●].
"Draft Red Herring Prospectus" / "DRHP"	This draft red herring prospectus dated September 27, 2018 filed with SEBI, prepared and issued by our Company in accordance with the SEBI ICDR Regulations.
Eligible NRIs	NRIs eligible to invest under Schedule 3 and Schedule 4 of the FEMA Regulations, from such a jurisdiction outside India where it is not unlawful to make an offer or invitation under this Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares.
Eligible QFIs	Qualified Foreign Investors from such jurisdictionts outside India where it is not unlawful to make an invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depositary participants and are deemed as FPIs under the SEBI FPI Regulations.
Escrow Account(s)	'No-lien' and 'non-interest bearing' account opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
Escrow Agreement	An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s), the BRLM and the Syndicate Members for the collection of Bid Amounts and where applicable, for remitting refunds, if any, to the Anchor Investor Bidders on the terms and conditions thereof.
First Bidder	Bidder whose name appears first in the Bid cum Application Form in case of a joint bid and whose name shall also appear as the first holder of the beneficiary account held in joint names or any revisions thereof.
Floor Price	The lower end of the Price Band, and any revisions thereof, below which the Issue Price will not be finalized and below which no Bids will be accepted, and which shall not be less than the face value of the Equity Shares
Fresh Issue	The issue of 12,700,000 Equity Shares aggregating up to ₹[●] million offered

Term	Description
	by our Company for subscription pursuant to the terms of this Draft Red Herring Prospectus.
General Information Document/GID	The General Information Document for investing in public issues, prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI, suitably modified and updated pursuant to, among others, the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016, the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and the circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 included in the chapter titled "*Issue Procedure*" beginning on page 590 of this Draft Red Herring Prospectus.
Issue	The Fresh Issue is referred to as the Issue aggregating upto ₹[●] million.
Issue Agreement	The agreement dated August 7, 2018 amongst our Company, and the BRLM, pursuant to which certain arrangements are agreed to in relation to this Issue.
Issue Documents	The Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and any corrigendum and addendum filed in respect thereof.
Issue Expenses	Expenses in connection with the Issue which (including the listing fees), will be borne by our Company in the Fresh Issue.
Issue Price	Final price at which Equity Shares will be Allotted in terms of the Red Herring Prospectus. Issue price will be determined by our Company in consultation with the BRLM on the Pricing Date.
Issue Proceeds	The proceeds of this Issue available to our Company.
Listing Agreement	The listing agreement(s) to be entered into by our Company with the Stock Exchanges.
Monitoring Agency	A public financial institution or one of the scheduled commercial banks appointed to monitor the use of Issue proceeds, in terms of regulation 16(1) of SEBI ICDR Regulations, being [●].
Mutual Fund Portion	[●] Equity Shares or 5% of the Net QIB Portion (excluding the Anchor Investor Portion), available for allocation to Mutual Funds only.
Net Issue	The Issue.
Net Proceeds	The proceeds of the Fresh Issue, less Issue Expenses.
Net QIB Portion	QIB Portion less the Anchor Investor Portion.
Non-Institutional Bidders	All Bidders that are not Qualified Institutional Buyers or Retail Individual Bidders and who have Bid for Equity Shares for a cumulative amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion / Non-Institutional Category	The portion of the Issue being not less than 30% of the Issue consisting of [●] Equity Shares, available for allocation on a proportionate basis to Non-Institutional Bidders subject to valid bids received at or above the Issue Price.
Non Syndicate Broker Centre	All the locations as mentioned by SEBI in the circular no. CIR/CFD/14/2012 dated October 4, 2012 and consequently uploaded by Stock Exchanges on their respective websites at www.bseindia.com and www.nseindia.com, where the Bids can be submitted to a Non Syndicate Stock Broker.
Non Syndicate Stock Broker	A stock broker registered as a member of a Stock Exchange who has not entered into a Sub-Syndicate Agreement with the Syndicate Member and is not a part of the Syndicate.
Non Syndicate Stock Broker Mechanism	The process of investors applying through Non Syndicate Stock Broker at a Non Syndicate Broker Centre pursuant to SEBI circular no.

Term	Description
	CIR/CFD/14/2012 dated October 4, 2012.
Price Band	Price Band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share (Cap Price), including any revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the BRLM and advertised, at least five (5) Working Days prior to the Bid / Issue Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and all editions of [●], an Assamese newspaper ('Assamese' being the regional language in the state where our Registered Office is located) , each with wide circulation.
Pricing Date	The date on which the Issue Price is finalised by our Company, in consultation with the BRLM.
Prospectus	The prospectus of our Company to be filed with the RoC for this Issue after the Pricing Date, within the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information.
Public Issue Account	A 'no-lien' and 'non-interest bearing' account opened with the Bankers to the Issue by our Companyunder Section 40(3) of the Companies Act, 2013 to receive money from the Escrow Accounts on the Designated Date, and into which the funds shall be transferred by the SCSBs from the ASBA Accounts.
Qualified Foreign Investors / QFIs	A qualified foreign investor as defined in the SEBI FPI Regulations.
QIBs / Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1) (zd) of the SEBI ICDR Regulations.
QIB Portion / QIB Category	The portion being upto 30% of the Issue (including the Anchor Investor Portion), being [●] Equity Shares which shall be available for allocation to QIBs (including the Anchor Investor Portion).
Red Herring Prospectus / RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares shall be issued and the size of the Issue. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	'No-lien' and 'non-interest bearing' account(s) opened by our Company, from which refunds of the whole or part of the Bid Amount to the Anchor Investor shall be made.
Refunds through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
Refund Banks	Escrow Collection Banks with whom Refund Accounts will be opened and from which a refund of the whole or part of the Bid Amount, if any, shall be made, in this case being, [●].
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar / Registrar to the Issue	Link Intime India Private Limited.
Registrar Agreement	The agreement dated July 17, 2018, entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the

Term	Description
	Registrar to the Issue pertaining to the Issue.
Retail Individual Bidders	Bidders other than Eligible Employees bidding in the Employee Reservation Portion, whose Bid Amount for Equity Shares in the Issue is not more than ₹ 200,000 in any of the Bidding options in the Issue (including HUFs applying through their karta, Eligible NRIs and Resident Retail Individual Bidders).
Retail Portion	The portion of the Issue being not less than 40% of the Issue, consisting of [●] Equity Shares, available for allocation on a proportionate basis to Retail Individual Bidders.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
RTAs / Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
SEBI (Alternative Investment Funds) Regulations / SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended from time to time.
Self-Certified Syndicate Banks or SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and issue services in relation to ASBA a list of which is available on website of SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from ASBA Bidders, a list of which is available at the website of SEBI (www.sebi.gov.in) and updated from time to time
Stock Exchanges	BSE and NSE.
Syndicate Agreement	The agreement dated [●] to be entered into amongst the members of the Syndicate, our Company, and the Registrar to the Issue in relation to the collection of Bids in the Issue (other than Bids directly submitted to the SCSBs under the ASBA process or to Registered Brokers at the Broker Centres).
Syndicate Members	An Intermediary registered with SEBI to act as a syndicate member and who are permitted to carry out activities as an underwriter, namely [●].
Syndicate / members of the Syndicate	The BRLM and the Syndicate Members.
Underwriters	The BRLM and [●].
Underwriting Agreement	The agreement to be entered into between the Underwriters, our Company, and the Registrar to the Issue on or after the Pricing Date, but prior to filing the Prospectus with the RoC.
Working Days	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and Bid/Offer Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays,

Term	Description
	on which commercial banks in Mumbai are open for business; and (b) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Conventional and General Terms and Abbreviations/ Industry Related Terms

Abbreviation	Full Form
₹ or Rs. or INR or Rupees	Indian Rupees
Ac	Acre
A/c	Account
AAAC	All Aluminium Alloy Conductor
AAC	All Aluminium Conductor
ACSR	Aluminium Conductor Steel Reinforced
AC	Alternating Current
ACS	Average Cost of Supply
AGM	Annual General Meeting
AIF	Alternative Investment Funds registered pursuant to SEBI (Alternative Investment Funds) Regulations, 2012, as amended from time to time
Air Act	The Air (Prevention and Control of Pollution) Act, 1981, as amended
APTEL	Appellate Tribunal for Electricity
AS or Accounting Standards	Accounting Standards as notified under Companies (Indian Accounting Standards) Rules, 2015
AT&C	Aggregate Technical and Commercial
AY	Assessment Year
BG	Bank Guarantee
BSE	BSE Limited
BIS	Bureau of Indian Standards
BRICS	Brazil, Russia, India, China and South Africa
BPLR	Bench Mark Prime Lending Rate
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs registered as "Category I FPIs" under the SEBI FPI Regulations
Category II FPIs	FPIs registered as "Category II FPIs" under the SEBI FPI Regulations
Category III FPIs	FPIs registered as "Category III FPIs" under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CAPEX	Capital Expenditure
CCEA	Cabinet Committee on Economic Affairs

Abbreviation	Full Form
CDSL	Central Depository Services (India) Limited
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
CIBIL	Credit Information Bureau (India) Limited
CIN	Corporate Identity Number
CIS	Commonwealth of Independent States
cKm	Circuit Kilometers
^{o}C	Degree Celsius
Companies Act or Act	Companies Act, 2013, to the extent notified and the provisions of the Companies Act, 1956 to the extent remaining in force
Competition Act	Competition Act, 2002, as amended
CIF	Cost, Insurance and Freight
CPI	Consumer Price Index
CRR	Cash Reserve Ratio
CST	Central Sales Tax Act, 1956, as amended
CSR	Corporate Social Responsibility
CSO	Central Statistical Organization
CY	Calender Year
DBO	Defined Benefit Obligation
DC	Direct Current
DDUGJY	Deen Dayal Upadhyay Gram Jyoti Yojana
DIN	Directors Identification Number.
DIPP	Department of Industrial Policy and Promotion
DISCOM	Distribution Company
DP ID	Depository Participant's Identity
DPR	Detailed Project Report
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EPC	Engineering, Procurement and Construction
EGM or EOGM	Extraordinary General Meeting
EM	Equitable mortgage
EPS	Earnings per share
Electricity Act and Regulations	Electricity Act, 2003 and Central Electricity Authority (Measures relating to Safety and Electricity Supply) Regulations, 2010, as amended
Electricity Rules	Electricity Rules, 2005, as amended
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended
ESI Act	Employees State Insurance Corporation Act, 1948, as amended
Factory Unit – I	Manufacturing facility of the Company situated at Industrial Estate, Cinnamara, Jorhat, 785 008, Assam
Factory Unit - II	Manufacturing facility of the Company situated at F – 44, Industrial Area, Sikar – 332 001, Rajasthan
Factory Unit - III	Manufacturing facility of the Company situated at 384/3, Industrial Area, Bapi, Dausa – 303 303, Rajasthan
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, together with rules and regulations framed there under
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended
FII	Foreign Institutional Investors, as defined under the FII Regulations and registered with SEBI under applicable laws in India

Abbreviation	Full Form
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIPB	Foreign Investment Promotion Board
Fiscal or Financial Year or FY	Period of twelve months ended March 31 of that particular year, unless otherwise stated
Finance Act read with Service Tax Rules	Finance Act, 1994 read with Service Tax Rules, 1994, as amended
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any QFI or FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
FPPCA	Fuel and Power Purchase Cost Adjustment
FVCI	Foreign Venture Capital Investor registered under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
GDP	Gross Domestic Product
GEC	Green Energy Corridor
GFCF	Gross Fixed Capital Formation
GMP	Good manufacturing practices
GST	Goods and Services Tax
GoI or Government of India or Central Government or Union of India	The Government of India
GVA	Gross Value Added
GI Wires	Ground wires and galvanized iron wires
HCPTCs	High Capacity Power Transmission Corridors
HNI	High Net worth Individual
HVDC	High-voltage direct current
HRA	House Rent Allowance
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICRA	ICRA Limited
ICRA Report, September 2018	Research Report on the "Indian Transmission and Distribution Sector" issued in September 2018 by ICRA Limited as commissioned by our Company
IEEMA	Indian Electrical and Electronics Manufacturers Association
IFRS	International Financial Reporting Standards
IMD	India Meteorological Department
IMF	International Monetary Fund
Ind AS	Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally accepted accounting principles in India
IPO	Initial Public Offering
IPDS	Integrated Power Development Scheme
IRDA	Insurance Regulatory and Development Authority
IT	Information Technology
IT Act/ Income Tax Act	Income Tax Act, 1961, as amended

Abbreviation	Full Form
IT Department	Income Tax Department, GoI
ISO	International Organisation for Standardization
ISTS	Inter-state transmission system
JV	Joint Venture
KV	Kilovolt
KVA / KW	Kilo-volt-ampere / Kilo-watt
kWp	Kilo Watt Peak
LAF	Liquidity adjustment facility
LC	Letter of credit
LDC	Load dispatch centers
Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015
Ltd	Limited
MCLR	Marginal cost of funds based lending rate
Mm	Millimeter
MMT	Million Metric Tonne
MoP	Ministry of Power
MoU	Memorandum of Understanding
MPC	Monetary Policy Committee
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
MSMED Act	Micro, Small & Medium Enterprises Development Act, 2006, as amended
MSF	Marginal Standing Facility
MSP	Minimum Support Price
MT	Metric Tonnes
MVA	Mega Volt Amps
MW	Mega Watts
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NECS	National Electronic Clearing Services
NEFT	National Electronic Funds Transfer
NERPSIP	North-Eastern Region Power System Improvement Project
NIF	National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India
No.	Number
NR or Non Resident	A person resident outside India, as defined under FEMA, including an Eligible NRI and FII
NRE Account	Non-Resident External Account
NRI	A non-resident Indian being an individual resident outside India who is a citizen of India
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCC	Open Cash Credit
OC	Overhead conductors
p.a.	Per annum

Abbreviation	Full Form
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PCB	Pollution Control Board
Petroleum Act and Rules	Petroleum Act, 1934 and Petroleum Rules, 2002, as amended
PGCIL	Power Grid Corporation of India Limited
PLF	Plant Load Factor
RBI	Reserve Bank of India
REC	Rural Electrification Corporation
REMC	Renewable Energy Management Centers
RGGVY	Rajiv Gandhi Grameen Vidyutikaran Yojana
RoW	Right of Way
RTGS	Real Time Gross Settlement
SARFAESI	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SERC	State Electricity Regulatory Commission
Securities Act	U.S. Securities Act of 1933
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended
SLR	Statutory Liquidity Ratio
Sq. ft./ Sft/ sqft	Square foot
Sq. mt.	Square meter
Sub-Account	Sub-accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporates or foreign individuals
Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TAN	Tax Deduction Account Number allotted under the Income Tax Act, 1961, as amended
TDS	Tax Deducted at Source
TL	Term loan
TP	Term Premia
TPA	Tons Per Annum
TPD	Tons Per Day
TRIPS	Trade-Related aspects of Intellectual Property Rights
T&D	Transmission and Distribution
UDAY	Ujjwal Discom Assurance Yojana

Abbreviation	Full Form
UAE	United Arab Emirates
UGC Act 1956	University Grants Commission Act, 1956
U.S. or US or U.S.A or United States	The United States of America, together with its territories and possessions
US$ or USD	United States Dollar, the official currency of the United States of America
UT	Union Territory
VCFs	Venture Capital Funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
Water Act	The Water (Prevention and Control of Pollution) Act, 1974, as amended
WPI	Wholesale Price Index
WTO	World Trade Organization
XLPE	Cross-Linked Polyethylene
Y-O-Y	Year-over-Year

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India. In this Draft Red Herring Prospectus, unless otherwise stated, our Company has presented numerical information in "million" units. One million represents 1,000,000.

Financial Data

Unless stated otherwise the financial data in this Draft Red Herring Prospectus is derived from the consolidated and standalone restated financial statements of our Company as at and for the Fiscal 2014 and 2015 prepared in accordance with Indian GAAP, the Companies Act, the SEBI ICDR Regulations and the guidance notes issued by ICAI and Fiscals 2016, 2017 and 2018 prepared in accordance with Ind-AS, the Companies Act, the SEBI ICDR Regulations and the guidance notes issued by ICAI, which are included in this Draft Red Herring Prospectus, and as set out in the section titled "*Financial Information*" beginning on page 281 of this Draft Red Herring Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references to a particular Financial Year are to the 12-month period ended on March 31 of that year. Further, kindly note that certain other financial information pertaining to our Group Entities is derived from their respective financial statements.

There are significant differences between the Indian GAAP, Ind AS, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). The reconciliation of the financial information to Ind AS, IFRS or US GAAP has not been provided. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and we urge investors to consult their advisors regarding such differences and their impact on our Company's financial data. Further, for details of significant differences between Indian GAAP and Ind AS, see "Summary of Significant Differences between Indian GAAP and Ind AS" beginning on page 573 of this Draft Red Herring Prospectus. Accordingly, the degree to which the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, Ind AS, the Companies Act and the SEBI ICDR Regulations on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, relating to the financial information of our Company in the sections entitled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditional and Results of Operations*" beginning on pages 21, 191 and 505, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of our restated financial statements.

Currency and Unit of presentation

All references to "Rupees" or "₹" are to Indian Rupees, the currency of the Republic of India. All references to "US$" or "U.S. Dollars" are to United States Dollars, the currency of the United States of America.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "Million". One million represents 1,000,000. All the numbers in the document have been presented in million or in whole numbers where the numbers have been too small to present in million.

Exchange Rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the US$ (in Rupees per US$):

(in ₹)

Currency	As on March 31, 2018	As on March 31, 2017	As on March 31, 2016	As on March 31, 2015	As on March 31, 2014
US$	65.04	64.84	66.33	62.59	60.10

Notes:

1. *Period ended for Fiscal 2018 taken on March 28, 2018 as data is not available for March 29, 2018, March 30, 2018 and March 31, 2018 as these were non-trading days.2*
2. *Period ended for Fiscal 2014 taken on March 28, 2014 as data is not available for March 29, 2014, March 30, 2014 and March 31, 2014 as these were non-trading days*

Market and Industry Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained and derived from the report titled "Indian Transmission and Distribution Sector" dated September 2018, by ICRA.

Industry publications generally state that information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decision should be made on the basis of such information. Although we believe that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by the BRLM or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "*Risk Factors*" beginning on page 21 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

Certain information in the chapters titled "*Summary of Industry*", "*Summary of Business, Strengths and Strategies*", "*Industry Overview*" and "*Our Business*" beginning on pages 52, 58, 146 and 191, respectively of this Draft Red Herring Prospectus has been obtained from ICRA Report, September 2018 which has issued the following disclaimer:

"*All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies, while publishing or otherwise disseminating other reports may have presented data, analyses and/or opinions that may be inconsistent with the data, analyses and/or opinions presented in this publication. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents*".

In accordance with the SEBI ICDR Regulations, the chapter titled "*Basis for Issue Price*" beginning on page 138 of this Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information.

Further, in accordance with Regulation 51A of the SEBI ICDR Regulations, our Company may be required to undertake an annual updation of the disclosures made in this Draft Red Herring Prospectus and make it publicly available in the manner specified by SEBI.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause our actual results to differ materially from those contemplated by the relevant forward looking statement. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

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

- Our ability to maintain our market position;
- Significant change in the Government's economic liberalization and deregulation policies;
- General economic and business conditions in the markets in which we operate;
- Our ability to successfully implement our growth strategy and to successfully manufacture our products in a timely and efficient manner;
- Fluctuation in prices of our raw materials and our reliance on third party suppliers for our raw materials;
- Our ability to attract and retain qualified personnel
- The impact of climate change and other environmental factors;
- Occurrence of a natural disaster like floods etc.;
- Changes in the legal, regulatory and political environment in India;
- Our ability to bag and implement EPC projects in a timely and efficient manner;
- Our ability to bag orders for OCs and complete the same in a timely and efficient manner.

For a further discussion of factors that could cause our actual results to differ, refer chapters titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" beginning on pages 21, 191 and 505 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Forward looking statements reflects the current views of our Company only as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. Our Company shall update this Draft Red Herring Prospectus on annual basis from the date of filing of the Red Herring Prospectus with the RoC. Except for such annual update, our Company, our Directors, our officers, any Underwriter, or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the BRLM will ensure that investors in India are informed of material developments until the commencement of listing and trading of the Equity Shares pursuant to the Issue.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we currently operate or propose to operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our businesses, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Draft Red Herring Prospectus, including the chapters titled "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" beginning on pages 191, 281 and 505 respectively of this Draft Red Herring Prospectus, together with all other financial information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved.

You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, refer chapter titled "Forward-Looking Statements" beginning on page 20 of the Draft Red Herring Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Statements.

Internal Risk Factors

1. ***Our Company, Promoters, Directors, Subsidiaries and Group Entities are involved in certain legal proceedings. An adverse outcome in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

   We are currently involved in a few legal proceedings. These proceedings are pending in various courts and authorities at different levels of adjudication. The amounts claimed in these proceedings have been disclosed to the extent ascertainable, excluding contingent liabilities but including amounts claimed jointly and severally from us and other parties.

   Mentioned below are the details of the total number of proceedings pending against and by our Company, Promoters, Directors, Subsidiaries and Group Entities, as on the date of this Draft Red Herring Prospectus along with the amounts involved, to the extent quantifiable:

A. Litigation against our Company, Promoters, Directors, Group Entities and Subsidiaries

(₹ in million approximately)

Type of proceedings	Number of cases	Amount to the extent ascertainable
Cases filed against our Company		
Criminal cases	**NIL**	
Civil cases	**NIL**	
Cases filed against our Promoters and Directors		
Criminal cases	**NIL**	
Civil cases	**NIL**	
Cases filed against our Group Entities		
Criminal cases	**NIL**	
Civil cases	**NIL**	
Cases filed against our Subsidiaries		
Criminal cases	**NIL**	
Civil cases	**NIL**	

B. Litigation by our Company, Promoters, Directors, Group Entities and Subsidiaries

(₹ in million approximately)

Type of proceedings	Number of cases	Amount to the extent ascertainable
Cases filed by our Company		
Criminal cases	1	2.5
Civil cases	1	Not ascertainable
Total	**2**	**Not ascertainable**
Cases filed by our Promoters and Directors		
Criminal cases	**NIL**	
Civil cases	1	Not ascertainable
Total	**1**	**Not ascertainable**
Cases filed by our Group Entities		
Criminal cases	1	1.4
Civil cases	**NIL**	
Total	**1**	**1.4**
Cases filed by our Subsidiary		
Criminal cases	**NIL**	
Civil cases	1	Not ascertainable
Total	**1**	**Not ascertainable**

C. Tax Litigation involving our Company, Promoters, Directors, Group Entities and Subsidiaries

(i) ***Direct Tax proceedings***

(₹ in million approximately)

Period	Pending before	Number of cases	Amount to the extent ascertainable
Our Company			
	NIL		
Our Promoters and Directors			
AY 2008-2009	Commissioner of Income Tax (Appeals), Kolkata 4 Division	1	77.86
AY	Commissioner of Income Tax (Appeals),	1	23.92

Period	Pending before	Number of cases	Amount to the extent ascertainable
2012-2013	Kolkata 4 Division		
Total		**2**	**101.78**
Our Group Entities			
	NIL		
Our Subsidiary			
	NIL		

(ii) ***In-direct Tax proceedings***

(₹ in million approximately)

Type of proceedings	Period	Pending before	Number of cases	Amount to the extent ascertainable
Our Company				
Service Tax	FY 2006-2007, 2007-2008 and 2008-2009	Customs, Excise & Service Tax Appellate Tribunal, Kolkata (Division Bench, Appeals)	1	38.46
Total			**1**	**38.46**
Central Excise				
Cenvat Credit on various input services	April 1, 2009 to September 30, 2009	Customs, Excise & Service Tax Appellate Tribunal, Kolkata (Division Bench, Appeals)	1	38.09
	Total		1	38.09
TOTAL			**2**	**76.55**
Our Group Entities				
		NIL		
Our Subsidiary				
		NIL		

In addition to the tax litigations mentioned above, one of our Group Entities namely, Toor Finance Company Limited had preferred an appeal being Appeal No. 672 of 2016-17 against the demand of ₹60.04 millions for the AY 2010-2011 and demand of ₹34.48 millions for the AY 2015-16, before the Commissioner of Income Tax, Appeal – 9, Delhi ("**CIT, Appeal – 9, Delhi**"). By an order dated August 31, 2018, the CIT, Appeal – 9, Delhi allowed the above appeal in favour of our Group Entity. Our Group Entity and some of our Individual Promoters, being directors of our Group Entity, may be involved in further litigation in the event the above order of CIT, Appeal – 9, Delhi is challenged by the IT Department before the Income Tax Appellate Tribunal.

There can be no assurance that these legal proceedings will be decided in our favour and consequently it may divert the attention of our management and Promoters which may lead us to incur significant expenses in such proceedings. Further, we may have to make provisions in our financial statements, which could increase our expenses and liabilities and any adverse judgment in some of these proceedings could have an adverse impact on our business, financial

condition and results of operations. For details in relation to certain material litigations, refer chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 535 of this Draft Red Herring Prospectus.

2. ***One of our wholly owned subsidiaries, Brahmaputra Infra Power Private Limited and some of our Promoters and two persons belonging to our Promoter Group, our Company and one of our subsidiaries, being guarantors, have received notices under section 13(2) of the SARFAESI Act, 2002.***

One of our wholly owned Subsidiaries, Brahmaputra Infra Power Private Limited ("**BIPPL**") and two of our Promoters namely Dr. Murlidhar Khetan and Basant Kumar Khetan alongwith two persons belonging to our Promoter Group namely, Ranjana Khetan and Sneha Khetan, our Company and one of our Subsidiaries, Lower Seijusa Hydel Power Company Private Limited, being guarantors, ("**Guarantors**") have received a notice dated October 16, 2017, from its lender namely State Bank of India ("**SBI**") for defaulting in repayment of loans granted by SBI. The notice has been issued under section 13(2) of the SARFAESI Act, seeking repayment of outstanding sums aggregating to ₹249.58 million together with future interest at the contractual rate on the aforesaid amount and incidental expenses, costs, charges, etc. Pursuant to the said notice, SBI has declared and classified the account held by BIPPL as non-performing assets and have stated that unless the outstanding amount of ₹249.58 million is paid, SBI will exercise all or any of the rights detailed under sub-section (4) of Section 13 and under other applicable provisions of the SARFAESI Act. BIPPL has replied to the said notice, and vide its letters dated October 25, 2017, November 13, 2017, December 22, 2017 and December 30, 2017 had agreed to a compromise settlement offer of ₹ 180 million by payment of 15% of the approved settlement amount upfront and payment of balance amount in 12 monthly instalments. However, due to disagreement between SBI and BIPPL with the terms of settlement, the compromise was cancelled. SBI *vide* its letters dated December 28, 2017 and January 1, 2018 threatened hard recovery action under Section 13(4) of the SARFAESI Act against BIPPL and Guarantors. Our Company alongwith BIPPL has filed a Writ Petition bearing number 1515 of 2018 before the Gauhati High Court whereby our Company has *inter alia* sought a stay against the hard recovery action proposed by SBI. The Hon'ble Gauhati High Court vide order dated March 23, 2018 granted a stay against the recovery action proposed by SBI and by an order dated June 21, 2018 further extended the stay upto July 20, 2018. Subsequently, the Hon'ble Gauhati High Court vide order dated July 20, 2018 further extended the stay upto July 31, 2018. Subsequently, the Writ Petition was heard on September 15, 2018 and the Hon'ble Gauhati High Court has extended the stay till November 19, 2018. For more details on the facts of the case, please refer to the section "*Litigation by our Company*" under the chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 535 of this Draft Red Herring Prospectus.

There can be no assurance that the Writ Petition will be decided in our favour and consequently the security provided by BIPPL and the personal guarantee issued by some of our Promoters and two persons belonging to our Promoter Group and corporate guarantees issued by our Company and one of our susbsidiaries, may be enforced in the event the Writ Petition is decided otherwise. In such eventualities, our Company and our Promoters and management may be required to divert their attention towards any legal proceedings or recovery proceedings initiated in respect of loans availed by BIPPL. Further, our Company may also be required to incur expenses towards cost of legal proceedings in respect of any recovery action initiated by SBI. This may have an adverse impact on our business, financial condition and results of operations of our Company.

3. ***Some of our Promoters have provided personal guarantees for a significant portion of borrowings taken by Group Entities and one of our Subsidiaries to secure certain loans. Further, our Company alongwith our Subsidiary namely, Lower Seijusa Hydel Power Company Private Limited has provided corporate guarantee for significant portion of borrowings taken by our Subsidiary i.e. Brahmaputra Infra Power Private Limited to secure certain financial assistance.***

Our Individual Promoters have provided personal guarantees as collateral for a significant portion of borrowings made by our Group Entities i.e. North Eastern Cables Private Limited ("**NECAB**") and North Eastern Educare & Research Private Limited ("**NEER**"). Our Individual Promoters have also provided personal guarantees as collateral for a significant portion of borrowings made by one of our Subsidiaries i.e. Brahmaputra Infra Power Private Limtied ("**BIPPL**"). Further, our Company alongwith one of our Subsidiary i.e. Lower Seijusa Hydel Power Private Limited ("**LSHP**") has provided corporate guarantees as collateral for the borrowings made by BIPPL.

If any of our Group Entities default in their repayment obligations, the guarantees extended by our Individual Promoters may be invoked and such lenders may require our Individial Promoters to discharge the balance liability of such Group Entities, if any, and the lenders may recover the dues from personal assets of our Individual Promoters, including shares held by such Individual Promoters in our Company. Since some of our Individual Promoters are also promoters and directors in our Group Entities, in the eventuality of a default in the repayment of loans by our Group Entities, it may divert the attention of our management and Individual Promoters towards any legal proceedings or recovery proceedings initiated in respect of such defaults by our Group Entities.

Likewise, the guarantees extended by our Individual Promoters and LSHP may be invoked and such lenders may require our Promoters and LSHP to discharge the balance liability of BIPPL, if any, pursuant to default by BIPPL in repayment of its borrowings and the lenders may recover the dues from personal assets of our Individual Promoters, including shares held by such Individual Promoters in our Company. Since some of our Individual Promoters are also either promoters or directors in BIPPL and LSHP, in the eventuality of a default in the repayment of loans by BIPPL, it may divert the attention of our management and Promoters towards any legal proceedings or recovery proceedings initiated in respect of such defaults by BIPPL.

Under such circumstances, there could be an adverse impact on our business, financial condition and results of operations of our Company.

4. ***Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.***

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which may have expired and we may have either made or are in the process of making an application to obtain such approval or its renewal. Further, local laws in the state of Meghalaya and Arunachal Pradesh require us to obtain a no-objection or consent from the local residents for setting up our offices in the said states and obtaining a license from the local authorities under the relevant state shops and establishment acts. We cannot assure you that we will be able to obtain a no-objection or consent from the local residents of Meghalaya and Arunachal Pradesh. Further, we cannot assure that we will be able to obtain the approvals for which applications have been made including renewals in a timely manner or at all. Furthermore, the government approvals and licenses are subject to

various conditions. If our Company fails to comply with, or a regulator claims that our Company has not complied with any of these conditions stipulated under the licenses, our certificate of registration / licenses for carrying on a particular activity may be suspended and / or cancelled and we will not be able to carry on such activity, which would adversely impact our business and results of operations. For more information on the licenses obtained by our Company and the licenses applied for by our Company, please refer chapter titled "*Government and Other Approvals*" beginning on page 546 of the Draft Red Herring Prospectus.

5. ***In the past, certain survey operations were carried out by the Income Tax Department under section 133A of the Income Tax Act against our Company. Any adverse action by the tax authorities could increase our tax liability.***

Survey operations were carried out by the Income Tax Department, at the Registered Office of our Company, under section 133A of the Income Tax Act, 1962 in the month of August 2017. During the course of survey operations, the income tax authorities impounded books of accounts and documents and stock inventories and other items belonging to our Company. Subsequently, the Income Tax Department observed that (i) ₹12.95 million on account of sale of scrap material; and (ii) ₹37.13 million on account of cessation of liabilities on account of sundry creditors adjustment, were not accounted for in the books of accounts. In lieu of the same, the Income Tax Department directed our Company to file a revised return after accounting for the above mentioned items. Subsequently, our Company has filed a revised return for the assessment year 2017 – 18 under section 139(5) of the Income Tax Act, 1962 with an additional tax liability of ₹50.08 million. Our Company has discharged its entire liability by paying the additional liability.

There can be no assurance that similar survey operations will not be carried out in the future by the Income Tax Department at our Registered Office or at any other place at which our Company has its operations. Any such adverse action by the income tax authorities and the resultant proceedings therein may have a material adverse effect on our financial condition and cash flows.

6. ***Some of our Group Entities have incurred losses in the last three financial years.***

Some of our Group Entities have incurred losses in the last three financial years. The profit/ (loss) figures for the preceding three financial years of such Group Entities are as follows:

(₹ in million)

Name of loss making Group Entities	**Profit/(Loss) after tax for the Fiscal**		
	2017	**2016**	**2015**
Shri Mahaluxmi Aerated Aqua Private Limited	(Negligible)	(Negligible)	Profit of ₹808
Shajha Automations Private Limited	(Negligible)	(Negligible)	Profit of ₹324
North Eastern Educare & Research Private Limited	3.44	(6.84)	(14.65)
North Eastern Cables Private Limited	(1.27)	(10.64)	2.44
Mahak Builders Private Limited	(0.09)	(0.05)	(0.01)
Kreesna Industries India Private Limited	(0.03)	(0.07)	(0.19)

We cannot assure that our Group Entities will not incur losses in the future. For further details of our Group Entities, please see chapter titled "*Our Group Entities"* beginning on page 267 of

this Draft Red Herring Prospectus.

7. ***We have secured and unsecured loans that may be recalled by the lenders at any time and we may not have adequate fund flows to make timely payments or at all.***

We have availed secured loans towards working capital facility from our consortium of banks consisting of Indian Bank, Bank of Baroda, Canara Bank, Punjab National Bank and United Bank of India. Further, we have also availed unsecured loans which may be recalled by the lenders at any time. As of September 18, 2018, our Company has availed secured loans amounting to ₹4830.10 million and one unsecured loan amounting to ₹3.74 million which is repayable on demand. In the event any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially and adversely affect our cash flows and results of operations. For further details of secured and unsecured loans, please see the chapter titled "*Financial Statements*" beginning on page 281 of this Draft Red Herring Prospectus.

8. ***We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.***

As of March 31, 2018, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our restated consolidated financial information is as follows:

(₹ in million)

Particulars	Amount
Unexpired guarantees issued on behalf of our Company by Banks for which the Company has provided counter guarantees	3,505.97
Corporate Guarantee provided on behalf of Subsidiary for term loan	255.00
Claims against the company not acknowledged as debts (statutory dues) • Service Tax - CENVAT disallowance (FY 2006 – FY 2011) (including interest on service tax)	25.00

For further details, please refer chapter titled "***Financial Statements***" beginning on page 281 of this Draft Red Herring Prospectus.

In the event that any of our contingent liabilities become actual liabilities, our business, financial condition and results of operations may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year or in the future.

9. ***Continued operations at our manufacturing facilities are critical to our business and any disruption in our manufacturing facilities would have a material adverse effect on our business, results of operations and financial condition. Further, our manufacturing facilities are not operating at optimum capacity utilization and there can be no assurance that we will be successful in achieving such utilization levels.***

We presently operate three manufacturing facilities viz one at Jorhat (Assam), one at Sikar (Rajasthan) and one at Bapi (Rajasthan). Our manufacturing facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence of equipment or machinery, labour disputes, industrial accidents and the need to comply with the directives of relevant government and regulatory authorities. Our customers rely significantly on the timely delivery of our products

and our ability to provide an uninterrupted supply of our products is critical to our business.

Presently, our manufacturing facilities are not operating at optimum capacity utilization. While we seek to increase the capacity utilisation levels, there can be no assurance that demand for our products will grow at expected rates or that we will be successful in capturing this increase in demand. If we are unable to garner adequate demand for our products, may have an adverse impact on our business prospects, financial condition and results of operations. Further, we cannot assure you that the capacity utilisation will not further decrease from current utilisation levels, which may further increase the cost of production in the future, as maintenance costs increase for our plant and machinery. If we are unable to pass on this additional cost to our customers, our gross margins could decline and our revenue, results of operations and financial condition would be adversely affected.

10. ***We may depend on outside parties for adequate and timely supply of materials and bought-out items at commercially acceptable prices. Further, our top 5 suppliers contributed to 76.28%, 83.10% and 86.14% of our total purchases in the FY 2018, 2017 and 2016. Such concentration of our purchases puts us in a disadvantageous position. Any disruptions, delay or increase in prices of such material and bought-out items could have a material adverse effect on our business.***

Our ability to manufacture and make timely deliveries of our products is dependent on the availability and cost of raw materials. Our consolidated raw materials consumed for FY 2018, FY 2017 and FY 2016 was ₹2,951.74 million, ₹2,710.07 million and ₹2,987.06 million which, constituted 68.72%, 69.64% and 78.35% of our revenue from operations for such periods. Our primary raw materials comprise aluminum wires and we require the continued support of manufacturers of aluminum wires to supply us at affordable costs. While we are not dependent on any single raw material supplier, raw material supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, transportation and labour costs, labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates, and any unanticipated variation in any of these factors could have a material adverse effect on our operations. Our ability to pass on this increased cost in production to our customers may be restricted, with whom we typically have fixed price sales contracts. Further, we generally do not enter into agreements with our suppliers and transact with them on an order-by-order basis, and we cannot assure you that we will continue to enjoy undisrupted relationships with our suppliers in the future. If we are unable to obtain adequate supplies of raw material in a timely manner or on commercially acceptable terms, or if there are significant increases in the prices of the raw materials, our business and results of operations may be materially and adversely affected.

In relation to our EPC business, we may be significantly affected by the availability, cost and quality of materials and bought-out items which are required to construct, develop and complete our projects. The price and supply of materials, equipment and bought-out items depend on factors not under our control, including domestic and international economic conditions, competition, availability of quality suppliers, production levels, transportation costs and import, value added and government duties and taxes. If for any reason, our primary suppliers of materials, equipment and bought-out items curtail or discontinue their delivery of materials to us in the quantities we seek or provide us with materials that do not meet our specifications, or at prices that are not competitive or not anticipated by us, our project schedules could be disrupted and our ability to meet our timelines for the completion of our projects could be impaired and we may be in breach of certain EPC contracts. Any of such events could have a material adverse effect on our business and results of operations.

11. ***We have a limited number of suppliers for our raw material and other key components. Dependence on few suppliers for raw materials and key components may require us to procure them from other suppliers at higher cost and cause operational interruptions and affect our delivery capacity leading to loss of production and underutilization of capacity.***

We have limited number of suppliers from whom we procure our raw materials and other key components. The relationship with these key suppliers plays an important role in helping us provide complete integrated solutions to our customers in an agreed time frame. If we are unable to maintain a balanced relationship with our key suppliers, we may have to source our purchases of raw materials from other suppliers at higher prices. Further, we cannot assure that we will be able to obtain sufficient amounts of raw materials from our existing key suppliers at acceptable prices, at all times or at all. While we believe that we could find additional suppliers to supply these raw materials at competitive prices, any failure of our suppliers to deliver these materials or to adhere to delivery schedules or specified quality standards and technical specifications would result in operational interruptions or prolonged production process and adversely affect our delivery capacity which may lead to under utilization of our production capacity. As a result, we may incur contractual penalties or liabilities for failure to perform our contracts, which could have a material adverse effect on our business, financial condition and results of operations.

12. ***Our business is substantially dependent on our limited customers from whom we derive a significant portion of our revenues. The loss of any significant customer may have a material adverse effect on our business and results of operations.***

We derive significant portion of our revenue from a limited number of customers who are basically government entities. For the FY 2018, our top five (5) customers cumulatively accounted for approximately 89.04% of our total revenue from operations (net of excise duty) as per the Restated Standalone Financial Statements. In the event any one or more customers cease to continue doing business with us, our business may be adversely affected. There may be factors other than our performance, which may not be predictable, which could cause loss of customers. Our EPC contracts relates to setting up of power distribution and transmission sub-stations. These projects are undertaken by public sector undertakings such as state and central government power utilities. Government projects are typically awarded through a bidding process where the tender documents specify certain pre-qualification criteria which may vary from project to project. Further, any significant reduction in demand for our projects from our key customers, any requirement to lower the price offered by these customers, or any loss or financial difficulties caused to these customers, change in relationship with the customers could have a material adverse effect on our business, result of operations, financial condition and cash flow. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods, or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

13. ***Policy changes may result in projects being restructured, political or financial pressures could cause our customers, being government entities, to force us to renegotiate our agreements or delay their payment to us.***

We earn significant portion of our revenue from sale of our products or rendering of services to government entities, pursuant to contractual arrangements with them. Our sales to the government entities are based on the submission of bids and grant of contracts, which may require us to offer our products and services at competitive prices to them. However, there can

be no assurance that our bid will be successful. Moreover, even if our bid is successful, we may not receive orders within the expected timelines or at all, which may negatively impact our annual production and sales plans. Submission of bids to government entities also requires us to provide bid guarantees to them, which are returned either upon receipt of an order or in case our bid is unsuccessful. In case of a delay in closure of the bidding process or in receipt of an order for our products from the government entities, our bid guarantees will be blocked, which may affect our working capital requirements.

Growth in expenditure on infrastructure development is driven by the policies of the Central Government, State Government and their nodal agencies. It may be possible that in certain cases implementation of budgetary allocation may get delayed and consequently we would receive payments against running account bills in a delayed manner, rather than specified payment conditions. The delay in payment could be on account of a change in the government, changes in any policies impacting the public at large and / or changes in external budgetary allocation or delay due to insufficiency of funds. Further, our EPC / turnkey services involve significant working capital requirements and delayed collection of receivables could adversely affect the Company's liquidity and financial results.

14. ***Certain factors affecting the geographical areas where our manufacturing facilities and our EPC / turnkey projects are located may adversely affect our operations, business and financial condition. Disruption to the development, execution or operation of any of our projects or at our manufacturing facilities could adversely affect our business.***

We manufacture and supply our products to our customers in different geographies within India from our facilities located in north eastern and north western region of India, primarily in the state of Assam and Rajasthan respectively. If our manufacturing facilities are harmed or rendered inoperational by any natural or man-made disasters, including earthquakes, fire, floods, acts of terrorism and power outages, it may be difficult or impossible for us to efficiently operate our business for some period of time which may adversely affect our business, financial condition, result of operations and cash flows.

The development, execution or operation of our EPC / turnkey projects may also be disrupted for reasons that are beyond our control. These include, among other things, the occurrence of explosions, fires, earthquakes and other natural disasters, prolonged spells of abnormal rainfall, breakdown, failure or substandard performance of equipment, improper installation or operation of equipment, accidents, operational problems, transportation interruptions, other environmental risks and labour disputes.

There can be no assurance that the affected projects and / or manufacturing facilities will resume operations in a timely manner or at all. Delays in resuming operations for the affected projects and / or our manufacturing facilities may have a material adverse effect on our results of operations. In addition, our projects in the north eastern region are undertaken in extremists concentrated areas and thus are prone to civil disturbance. The occurrence of such events could have a material adverse effect on our business, results of operations, financial condition and prospects.

15. ***We are exposed to foreign currency exchange rate fluctuations, which may impact our results of operations and cause our results to fluctuate. Our inability to manage our foreign currency risk may harm our results of operations and cause our results to fluctuate and/or decline.***

Our financial statements are presented in Indian Rupees. However, our expenses to some extent is influenced by the currency of the country from where we procure some of our raw materials.

We are importing a substantial portion of our raw materials for our manufacturing business from Malaysia and Bahrain. For Fiscal 2018, our total CIF value of imports of raw materials, traded goods and capital goods constituted ₹725.56 million which was 16.73% of our total revenues on a standalone basis. We face an exchange rate risk primarily arising from our foreign currency payables. In the past we have had certain deemed exports as well, wherein, we have received the payments in US dollars. Further, due to the time gap between the accounting of purchases and actual payments, the foreign exchange rate at which the purchase is recorded in the books of accounts may vary with the foreign exchange rate at which the payment is made, thereby benefiting or affecting us, depending on the appreciation or depreciation of Rupee as compared to the foreign currency. We may, therefore, be exposed to risks arising from exchange rate fluctuations, suffer losses on account of foreign currency fluctuations for our raw material procurement and/or any deemed exports and we may not be able to pass on all losses on account of foreign currency fluctuations to our customers. As on date of this Draft Red Herring Prospectus, we do not have any hedging policy to mitigate the losses on account of foreign currency fluctuations. There is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline.

16. ***Our Company has experienced negative cash flows in some prior periods and may do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.***

Our Company has experienced negative net cash flows (on consolidated basis) in some previous periods, the details of which are provided below:

(₹ in million)

Particulars	**For Fiscals**				
	2018	**2017**	**2016**	**2015**	**2014**
Net cash flows generated from/ (used in) operating activities	531.45	(125.53)	372.95	(501.68)	(517.44)
Net increase / (decrease) in cash and cash equivalents	(7.15)	(79.33)	11.20	176.87	(157.37)

For details on the cash flows on a restated consolidated basis for the last five Fiscals, please refer chapter titled "*Financial Statements*" beginning on page 281 of this Draft Red Herring Prospectus. We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

17. ***We rely on third party logistics providers for transportation of our products to the project site or distribution to our customers. Any delay or disruption or refusal by our third party logistics providers in timely delivery of our products may affect our business, results of operations and cash flow adversely.***

We do not own any trucks or commercial vehicles and typically use third-party logistics providers for all of our product distribution and as a result incur considerable expenditure on transportation of our products. Our customers rely significantly on timely deliveries of our products and any delays in the delivery of a product can lead to our customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such product. Such eventualities may adversely affect our business, financial condition, result of operations and cash flows.

18. ***We have high working capital requirements. In case there is insufficient cash flow to meet our requirement of working capital, there may be adverse effect on the results of our operations. Further, if we are unable to secure financing for our working capital requirements, there may be an adverse effect on our business, growth prospects and results of operations.***

Our manufacturing and EPC business requires significant amount of working capital including for financing our raw material purchases and manufacturing of our products/execution of our EPC / turnkey projects before we receive payments from our customers. Further, for our manufacturing business, working capital requirements may increase if, contractual or sales terms do not include advance payments or if under such contractual arrangements, payment is stipulated at the time of delivery of the final product to our customers. Also, our EPC / turnkey projects require substantial amount of working capital. Most of our EPC / turnkey project orders provide for progressive payments from customers with reference to the value of work completed upon reaching certain milestones. Generally, in our projects, the payments are based on the progress certificates depending on completion of work in the preceding contract stage. As a result, we are often required to commit resources to projects (prior to receiving payment from our customers) in amounts sufficient to cover project expenditures. Moreover, our working capital requirements may also increase in the event we undertake a larger number of orders due to the growth of our business. In particular, our deliverables to customers require us to incur significant amounts of working capital on account of contractual terms stipulating payments to be made after delivery, which may further be delayed due to their weak financial health. We are also customarily required to provide performance guarantees of 10% of contract price by way of bank guarantees to our customers to secure obligations under contracts with them. Long working capital cycles, particularly due to delay in payments from our customers further lead to an increase in our working capital requirements.

Our working capital requirements may increase if, in certain agreements / work orders, payment terms include, reduced or no advance payments or payment schedules that specify payment towards the end of a project or are less favorable to us. Further, there can be no assurance that the payments and the retention money will be remitted by our customers to us on a timely basis. If we are unable to provide bank guarantees our ability to get new business could be limited. Providing margins to obtain bank guarantees or performance bonds further increases our working capital needs and limits our ability to provide bonds and guarantees.

Additionally, the object of this Issue is primarily to fund our working capital needs. Continued increases in working capital requirements and insufficient cash flows from our operations to meet any of the above requirements may have an adverse effect on our financial condition and results of operations. Moreover, we may need to incur additional indebtedness in the future to satisfy our working capital needs.

19. ***The structure and specific provisions of our financing arrangements could give rise to certain additional risks.***

As of September 18, 2018, we had ₹4,838.74 millions (including secured, unsecured and vehicle loan) of outstanding financial indebtedness on a standalone basis. The agreements and instruments governing our existing indebtedness and the agreements which we expect to enter into in future in relation to future indebtedness, contain or are likely to contain restrictions and limitations. Our loan agreements *inter alia* require us to obtain lender consents prior to effecting any change in our capital structure, formulating any scheme of amalgamation or reconstruction,

implementing any scheme of expansion, diversification or modernization other than routine capital expenditure, investment by way of share capital or debenture or lend or advance funds, undertaking guarantee obligation on behalf of third party or any other company. Further, certain financial covenants may also limit our ability to borrow additional money or to grant additional security or issue guarantees. Failure to meet these conditions or obtain these consents could lead to defaults, and as such, demand for repayments of outstanding indebtedness and termination of such financing agreements may materialize.

In addition, the borrowings are generally secured against some or all of the assets of our Subsidiaries and / or Group Entities and in particular the assets related to the relevant project. Any event of default would result in the lenders enforcing their security and taking possession of the underlying properties. A number of factors (including changes in interest rates, conditions in the banking market and general economic conditions which are beyond our control) may make it difficult for our Company to obtain additional finances on attractive terms or at all.

Our Company is also a guarantor for the payment and performance of the obligations of our Subsidiary namely, Brahmaputra Infra Power Private Limited, under the loan agreements. Any default by our Subsidiary would require our Company to fulfil its payment obligations under such guarantees, which could have an adverse effect on our Company's cash flows and results of operations. Please refer risk factor No. 2 on page 24 of this Draft Red Herring Prospectus for further details of the defaults by our Subsidiaries.

There can be no assurance that we will generate sufficient cash to enable us to service our existing or proposed borrowings, comply with covenants or fund other liquidity needs. Furthermore, adverse developments in the Indian credit markets or a reduced perception of our creditworthiness in the credit markets could increase our debt service costs and the overall cost of our funds. If we fail to meet our debt service obligations or financial covenants required under the financing documents, our lenders could, enforce the security interest, take possession of the project assets or substitute themselves or their nominees under any document in relation to the project. There can be no assurance that, in the event of any such acceleration, we will have sufficient resources to repay these borrowings. Failure to meet our obligations under the debt financing arrangements could have an adverse effect on our cash flows, business and results of operations.

20. ***Our operations are subject to various operational risks that could expose us to material liabilities, loss in revenues and increase in expenses. We may also be subject to liability claims arising from defects in services provided by us.***

Our operations are subject to various operational risks such as risk related to equipment failure, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Our project sites often put our employees and others in proximity with mechanized equipment, moving vehicles, high platforms and inflammable materials thereby exposing them to risk of physical injury. On all our project sites and manufacturing facilities, we are responsible for the safety of our workforce and must implement safety procedures. If we fail to implement such procedures or if the procedures we implement are ineffective, our employees and others may be injured. Unsafe work sites also have the potential to increase employee turnover, increase the cost of a project to our customers, and raise our operating costs. Any of the foregoing could result in financial losses, which could have a material adverse effect on our business, results of operations and financial condition. Although we endeavour to provide adequate insurance coverage and a safe working environment to all our employees, we cannot rule out the possibility of future accidents at our project sites.

We may also be subject to claims resulting from defects arising in the products / services provided by us. Actual or claimed defects in the product / equipment and/or construction quality could give rise to claims, liabilities, costs and expenses, relating to loss of life, personal injury, damage to property, damage to equipment and facilities, pollution, inefficient operating processes, loss of production or suspension of operations. Our policy of covering these risks through contractual limitations of liability, indemnities and insurance may not always be effective. In some of the jurisdictions in which we operate, environmental and workers' compensation liability may be assigned to us as a matter of law. Customers and sub-contractors may not have adequate financial resources to meet their indemnity obligations to us.

Our Company is also required to indemnify our customers from any and all claims as a part of our contractual obligations, liabilities and damages which may occur to any person or to any property, as the case may be, resulting from installation of the products supplied by our Company. In the event of any defects in our products or any loss or damages caused to any person or property from our products, we may be required to compensate such persons and indemnify our customers against all such claims or damages sought by the affected persons.

21. ***Our business is seasonal in nature***

Our Company operates in the the power transmission and distribution sector. We provide EPC services, undertake turnkey projects mainly in North Eastern region of India and are also manufacturers of OCs, ground wires and GI Wires which are majorly utilized in laying of power transmission and distribution lines. Both these segments are affected during the rainy season due to unfavourable conditions of the terrain in North Eastern region of India for construction activities and/or laying of power transmission and distribution lines.

22. ***Our projects are subject to risks associated with the engagement of third party contractors.***

The construction work at some of our projects is being, and will be, performed by third party contractors. As per general contracts for EPC projects, we are required to appoint sub-contractors as per the approved list provided by our customers which ultimately restrict us to appoint sub-contractors at commercially viable terms. We do not have direct control over the day-to-day activities of such contractors and are reliant on such contractors performing these services in accordance with the relevant contracts. If our Company fails to enter into such contracts or if the sub-contractors fail to perform their obligations in a manner consistent with their contracts, our projects may not be completed as or when envisaged, if at all, thus leading to unexpected cost escalation. The amount of such additional costs could adversely affect our profit margins for our project. While we may seek to recover these amounts as claims from the sub-contractor responsible for the delay or for providing non-conforming products or services, we cannot assure you that we will recover all or any part of these costs in all circumstances or that there will not be considerable delay in such recovery proceedings. Performance problems for existing and future projects could cause our actual results of operations to differ materially from those anticipated by us and could damage our reputation within the industry and our customer base.

23. ***We are exposed to claims resulting from delays and defects that may affect our projects and which may have an adverse effect on our business.***

We may face delays in our EPC / turnkey projects due to the internal processes involving periodical approval of project milestones, resulting in delay in project execution, which

adversely impacts us, especially if the contract is on a fixed-rate basis. Actual or claimed defects in equipment procured and / or construction quality could give rise to claims, liabilities, costs and expenses, relating to loss of life, personal injury, damage to property, damage to equipment and facilities, pollution, inefficient operating processes, loss of production or suspension of operations. Although in certain cases our suppliers are required to compensate us for certain equipment failures and defects, such arrangements may not fully compensate us for the damage that we suffer as a result of equipment failures and defects or the penalties under our agreements with our customers, and they also do not generally cover indirect losses such as loss of profits or business interruption. Any significant operational problems or the temporary unavailablilty of the machines and equipment could result in delays or incomplete projects or services and adversely affect our results of operations.

24. ***Any defect in our products or services may result in our orders being cancelled and we could become liable to customers, suffer adverse publicity and incur substantial costs which in turn could affect us adversely.***

Any defect in our products or rendering of our services could result in cancellation of our orders for manufacturing and selling the products. Our products are required to pass a series of tests as provided by our customers awarding the contract. In case our products are found to be defective or there are deficiencies in our services, the same could result in a claim against us for damages. Although, we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality. Any defect in our products and claims by our customers against our products could adversely affect the value of our brand, and our sales could diminish. Further, our business is dependent on the trust of our customers in the quality of our products and delivery of services. Any negative publicity regarding our Company, brand, or products, including those arising from a drop in quality of materials from our vendors, mishaps resulting from the use of our products could affect our reputation and our results from operations. In the event the products sold by us are defective or sub-standard for any reason, including due to human errors at any stage of manufacturing, our customers may pursue claims or actions against us within the warranty period, which could materially and adversely affect our business, financial conditions and results of operations.

25. ***We may not always possess and maintain our bid capacity and pre-qualification capability.***

Our business and growth are dependent on our ability to bid for orders for our products and for procuring projects. Bidding is dependent on various criteria, including, bid capacity and pre-qualification capability. In selecting contractors for projects, customers generally limit the tender to contractors they have pre-qualified based on technical and financial criteria, such as experience, technical ability, past performance, reputation for quality, safety record, financial strength and the size of previous contracts executed in similar projects with them or otherwise. In addition to meeting bid capacity requirements, we may also be required to pre-qualify for the projects. It is imperative to enhance our bid capacity and pre-qualification capability. However, we cannot assure that we shall always maintain our bid capacity and our pre-qualification capabilities, or at all, and that we shall be able to continually secure projects so as to enhance our financial performance and results of operations. Our inability to fulfil and maintain the bid and pre-qualification capabilities may materially impact our operating revenue and profitability.

26. ***Our Company has, in the past, delayed payments of statutory dues (tax deducted at source, employees state insurance, provident fund, professional tax, value added tax and service tax). Any concerned regulatory authority or department may take appropriate remedial action against our Company for such delays.***

Our Company has, in the past, delayed in the payments of statutory dues such as tax deducted at source, employees state insurance, provident fund, professional tax, value added tax, and service tax. Any concerned regulatory authority or department having jurisdiction over the respective statutory dues may take appropriate remedial action against our Company pursuant to such delays. There is no assurance that our Company will not make similar delay in the payment of such statutory dues in future and such delays, if any, may be construed as a default on the part of our Company and concerned regulatory authority or department may take appropriate remedial action against our Company.

27. ***The capacity of all our manufacturing units is not fully utilized.***

The capacity of Factory Unit – I, Factory Unit – II and Factory Unit - III located at Jorhat (Assam), Sikar (Rajasthan) and Bapi (Rajasthan) respectively are not fully utilized. Consecutively, if it continues so, it could affect our ability to fully absorb fixed costs and thus may adversely impact our financial performance. For further details of capacity utilization of our manufacturing facilities, please refer to section titled "*Our Business*" beginning on page 191 of this Draft Red Herring Prospectus.

28. ***We operate in a highly competitive business environment. Increased competition and our inability to compete may adversely affect our results of operations.***

We operate in a highly competitive business environment. Most of our contracts are entered into through a competitive bidding process. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. We compete against various multinational and domestic companies as well as regional organized and unorganized entities. Our ability to meet the qualification criteria in our various business areas is critical to being considered for any project. Additionally, while these are important considerations, price is a major factor in most tender awards and in negotiated contracts and our business is subject to intense price competition. Our competitors may be larger and may have better access to financial resources. Some of our competitors may be better known in regional markets in which we compete. In such a scenario, we may find difficulties in maintaining our position in the market. Increased competition may require us to lower prices for award of the contract / for our products. Our inability to compete successfully in the businesses in which we operate could materially and adversely affect our business prospects and results of operations.

29. ***Our contracts in hand may be delayed which could have a material adverse effect on our cash flow position, revenues and earnings.***

Our contracts in hand do not necessarily indicate future earnings. We may also face problems in executing the project as agreed under the contract. Moreover, factors beyond our control or the control of our customers may delay a project or cause change of scope, including delays or failures to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions. We cannot predict with certainty when, if or to what extent a contract will be performed. Delays in the completion of a project can lead to delayed payments from our customers. Any delay, reduction in scope, execution, difficulty or delay in payment in respect of our contract or any disputes with customers in respect of any of the foregoing could have a material adverse effect on our cash flow position, revenues and earnings.

30. ***We may be unable to sustain growth at historical levels. Our inability to manage growth may have an adverse effect on our business and results of operations.***

We expect that our growth strategy will place significant demands on our management, financial and other resources. In particular, continued expansion through increased production and procurement of EPC / turnkey contracts increases the challenges involved in financial and technical management, recruitment, training and retaining sufficient skilled, technical and managerial personnel, and developing and improving our internal administrative infrastructure. Our inability to manage our business plan effectively and execute our growth strategy could have an adverse effect on our operations, results, financial condition and cash flows.

In order to manage growth effectively, we must implement and improve operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees, pursue new business, complete future strategic agreements or operate our business effectively. There can be no assurance that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations.

31. ***If additional stringent labour laws or other industry standards in India become applicable to us, our profitability may be adversely affected.***

We are subject to a number of stringent labour laws. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. We are also subject to state and local laws and regulations, in all jurisdictions where we have operations, governing our relationships with our employees, including those relating to minimum wage, overtime, working conditions, hiring and firing, non-discrimination, work permits and employee benefits.

Further, in order to retain flexibility and control costs, we appoint independent contractors who, in turn, engage on-site contract labour to perform certain operations. Although we do not engage these labourers directly, in the event of default by any independent contractor, we may be held responsible for any wage payments that must be made to such labourers. If we are required to pay the wages of the contracted employees, our results of operations and financial condition could be adversely affected.

If labour laws become more stringent or are more strictly enforced, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our Company has not created an approved gratuity fund nor taken an insurance policy for payment of gratuity to the employees. According to the provisions of The Payment of Gratuity Act, 1972, where an employer fails to make any payment by way of premium to the insurance or by way of contribution to an approved gratuity fund, he shall be liable to pay the amount of gratuity due including interest forthwith to the controlling authority. Due to this, our directors may be faced with imprisonment, for a term of six months which may extend to two years unless the Court trying the offence is of opinion that a lesser term of imprisonment or the imposition of a fine would meet the ends of justice.

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

As of date, our Promoters and the members of our Promoter Group hold approximately 76.06 % of the paid-up equity share capital of the Company. Post completion of the Issue, our Promoters and the members of our Promoter Group will hold 57.06 % of the paid-up equity share capital of our Company and continue to retain a significant control of the Company. As a result, our Promoters and our Promoter Group will have the ability to control our business, including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. In addition, our Promoters and the members of our Promoter Group continue to exercise significant control over the Company and they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. Our Promoters and the members of our Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

33. ***The ability of our Company to pay dividends in the future will depend upon its future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

Our Company has not declared or paid any dividend in the preceding five (5) Financial Years. The amount of the future dividend payments, if any, will depend upon the future earnings, financial condition, cash flows, working capital requirements and capital expenditures of our Company. There can be no assurance that the Company will be able to pay dividends.

34. ***The insurance coverage taken by our Company may not be adequate to protect against certain business risks and this may have an adverse effect on the business operations.***

Operations in our business carry inherent risks of personal injury and loss of life, damage to or destruction of property, plant and equipment and damage to the environment, and are subject to risks such as fire, theft, flood, earthquakes and terrorism. We maintain insurance coverage, in amounts which we believe are commercially appropriate, including insurance against damage, loss of profit and business interruption.

However, such insurance may not be adequate to cover all losses or liabilities that may arise from our operations, including when the loss suffered is not easily quantifiable and in the event of severe damage to our reputation. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured, either because such risks are uninsurable or not insurable on commercially acceptable terms. In addition, in the future, we may not be able to maintain insurance of all types which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows.

Under our contracts entered with our customers, the government entities are generally co-insured for all insurances taken for the projects. In case of any claim for insurance, the claim amount may be required to be shared. Thus, Company's insurance may not be enough to cover all of company's losses. Any occurrence of such an event could have an adverse effect on our business, results of operations, financial condition and cash flows.

35. ***Changes in technology may affect our business by making our machines and equipments obsolete.***

Our future success will depend, in part, on our ability to respond to technological advances and standards and practices on a cost-effective and timely basis. Changes in technology may make newer generation machines and equipments more competitive and will require us to make additional capital expenditure to upgrade our facilities. If we are unable to adapt in a timely manner to customer requirements or technological changes, our business and financial performance could be adversely affected.

36. ***Our Company is also dependent on contract labour at our manufacturing units. If we are unable to continue to hire skilled contract labour, the quality of our products being manufactured in our units can get affected.***

Our operations are significantly dependent on access to contract labour for our manufacturing units. The number of contract labourers employed by us varies from time to time based on the nature and extent of work we are involved in. Our dependence on such contract labour may result in significant risks for our operations, relating to the availability and skill of such contract labourers, as well as contingencies affecting availability of such contract labour during peak periods. There can be no assurance that we will have adequate access to skilled workmen at reasonable rates. As a result, we may be required to incur additional costs to ensure execution of order of our products in a timely manner.

Our Company appoints independent contractors who in turn engage on-site contract labourers for carrying out the manufacturing process. Although our Company does not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, we may be required to absorb a number of such contract labourers as permanent workmen. Thus, any such order from a regulatory body or court may have an adverse effect on our business, results of operations and financial condition. In such an event, we may be required to induct such labourers on our payroll, as employees which may result in increased expenses.

Further, while we are not required to obtain any licenses under the Contract Labour (Regulation and Abolition) Act, 1970 as the number of contract labourers engaged by us never crossed the prescribed threshold. However, we may be required to obtain such license in the event the number of contract labourers engaged by us in future crosses the prescribed threshold. Any failure to obtain such license or non-issuance or non-renewal of license may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and future results of operations.

37. ***Our success depends on our senior management and our ability to retain and attract technical personnel and various other professionals. If we are not able to retain them or recruit additional qualified personnel, we may not be able to successfully develop our***

business. Further, our results of operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees.

Our experienced Executive Directors and Key Managerial Personnel have had significant contribution to the growth of our business, and our future success is dependent on the continued service of our senior management team. We are assisted by various technical personnel and experienced professionals skilled in several fields including management, product engineering, sales, IT and finance, for all our functions. We benefit from their experience and the loss of their association with us may significantly delay or prevent the development of our business. Furthermore, as we expect to continue to increase our operations, we will need to continue to attract and retain such professionals. In the event we are not able to attract and retain talented employees, as required for conducting our business, or we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and operations may be adversely affected.

38. ***We are dependent on our Promoter Directors and any inability on their part to contribute to the business may affect our performance. Any loss of services of our individual Promoter Directors may have a material adverse effect on our business, financial condition and results of operations***

We are dependent on the experience and the continued efforts of our Promoter Directors i.e. Dr. Murlidhar Khetan, Jaiprakash Khetan, Basant Kumar Khetan and Pradeep Kumar Khetan who have been associated with our Company since long. Our Promoter Directors have been involved with the critical functions like strategy formulation, conceptualization, spearheading the execution and overseeing the key functions of the Company. Our future performance will depend upon the skills, efforts, expertise, and continued services of our Promoter Directors and our ability to attract and retain qualified managers and employees. The loss of their services could impair our ability to implement our strategy and may have a material adverse effect on our business, financial condition and results of operations.

39. ***There may be possible conflicts of interest between us and our Promoters or one or more of our Group Entities, or with entities in which our Directors are interested.***

Our Promoters are actively involved in the management of both our business and the business operations of our Group Entities. Any diversion of attention by our Promoter to any of our Group Entities may distract or dilute management attention from our business, which could adversely affect our business, financial condition and results of operations. Though none of our Group Entities are having business objects similar to those of our Company, there can be no assurance that our Promoters or Group Entities, in future, will not provide comparable services, expand their presence or acquire interests in competing ventures in the locations in which we operate. Further, we do not enjoy contractual protection by way of a non–compete or other agreement or arrangement with such Group Entities. Such eventualities may lead to conflict of interest between our Company and our Group Entities which have been promoted and / or controlled by our Promoters.

For more details regarding our Promoters and Group Entities, please refer chapters titled "*Our Promoters and Promoter Group*" and "*Our Group Entities*" beginning on page 258 and 267 of this Draft Red Herring Prospectus respectively.

40. ***We have entered into related party transactions with our Promoters and we may continue to do so in the future.***

We have entered into transactions with our Promoters. Whilst we believe that all such

transactions have been conducted on an "arm's length basis", there can be no assurance that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions individually or in the aggregate, will not have an adverse effect on our business and results of operations. For details on related party transactions refer chapter titled "*Related Party Transactions*" beginning on page 279 of this Draft Red Herring Prospectus.

41. ***We do not have pan India presence.***

Our Company has its presence across North-Eastern and North Western region of India which has potential for growth. We have executed several projects in North-Eastern region of India thereby developing a strong foothold. However, our Company may need to diversify its business activities in other parts of the country to replicate its success in the North-Eastern region of India. If we do not diversify our business to other regions, we may become more of a regional player. This may result in loss of opportunities for us from other parts of the country.

42. ***We may be subjected to penalties for time overrun in performance of our contracts.***

Our Company executes contracts primarily in the power transmission and distribution sector. We typically enter into high value contracts for the aforesaid activities, which provide for levy of penalty normally for time-overrun cases. Although, our project management team is experienced and employs its diligence right from choosing the project and monitoring it at every step of implementation, time overruns may occur mostly due to site conditions and due to delayed availability in certain cases from the suppliers' front which may cause time overrun. In case we are unable to meet the performance criteria as prescribed by the respective customers and penalties are levied, the financial performance of our Company may be adversely affected.

43. ***Our inability to protect or use our intellectual property rights may adversely affect our business, results of operation and financial condition.***

We have made applications under class 9 for our trade name "NECCON" and under class 37 for our trade name "NECCON" and our logo "", of the Trade Marks Rules, 2002 read with the Trade Marks Act, 1999, to register our trademark in the jurisdictions we are currently in operation. For details, please refer the chapter titled "*Government and Other Statutory Approvals*" beginning on page 546 of this Draft Red Herring Prospectus. Our trade name and logo are significant to our business and operations.

The use of our trade name or logo by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. In the event our applications are rejected by trademarks registry, our business, results of operation and financial condition would be adversely affected.

Obtaining, protecting and defending intellectual property rights can be time consuming and expensive, and may require us to incur substantial costs, including the diversion of the time and resources of management and technical personnel. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

Further, while we endeavour to ensure that we comply with the intellectual property rights of others, there can be no assurance that we will not face any intellectual property infringement

claims brought by third parties that may require us to introduce changes to our operations. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. We could be required to pay third party infringement claims. In such cases, our financial conditions and business operations may be adversely impacted.

44. ***Compliance with, and changes in, safety, health and environmental laws and various labour, workplace and related laws and regulations including terms of approvals granted to us, may increase our compliance costs and as such adversely affect our business, prospects, results of operations and financial condition.***

We are subject to a broad range of safety, health, environmental, labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges; on the storage, handling, discharge of waste matter and other aspects of our operations. For example, laws in India limit the amount of pollutant discharge that our manufacturing facilities may release into the water. The discharge of substances into the soil or water beyond limits may cause us to be liable to regulatory bodies and incur costs to remedy the damage caused by such discharges. Any of the foregoing could subject us to litigation, which may increase our expenses in the event we are found liable and could adversely affect our reputation.

Additionally, for any non-compliance, the government or the relevant regulatory bodies may require us to shut down our manufacturing facility, which in turn could lead to product shortages that may delay or prevent us from fulfilling our obligations to our customers. The adoption of stricter health and safety laws and regulations, stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require that we make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Complying with, and changes in, these laws and regulations or terms of approval may increase our compliance costs and adversely affect our business, prospects, results of operations and financial condition. We are also subject to the laws and regulations governing relationships with employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. Our business is also subject to, among other things, the receipt of all required licenses, permits and authorizations including manufacturing permits and environmental, health and safety permits. There is a risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products.

45. ***We do not own our Registered Office and other premises from which we operate.***

We do not own our Registered Office premises situated at Khetan Bhawan, Seuni Ali, A.T. Road, Jorhat – 785 001, Assam. Further, our administration offices at Guwahati (Assam), Sikar (Rajasthan), Meghalaya and Arunachal Pradesh are also occupied by us on leasehold basis. Also, our manufacturing facilities being Factory Unit – I located at Jorhat (Assam) and Factory Unit – II located at Sikar (Rajasthan) are also occupied by us on leasehold basis. For further details in relation to our Properties, please refer chapter titled "*Our Business*" beginning on page 191 of this Draft Red Herring Prospectus. We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. In the event that we are required to vacate the aforementioned premises, we would be required to make alternative arrangements

for new offices, manufacturing facilities and other infrastructure and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

46. ***Our Company owns certain agricultural lands which are pending for conversion into non-agricultural land.***

Our Company has purchased certain agricultural lands i.e. lands on Survey Nos. 698, 698/1519, 1085, 1086, 1092/1468, 1093, 1094, 1103, Gram: Amloda Dudi, Tahsil: Virat Nagar Dist. Jaipur, Rajasthan through registered sale deeds dated January 4, 2016 and June 13, 2016. As on date of this Draft Red Herring Prospectus, our Company is not carrying out any activities on the said parcels of land.

In the event our Company proposes to use the said land for industrial use, our Company may be required to make applications to concerned authorities for conversion of agricultural land into non-agricultural land. We cannot provide any assurance that the concerned authorities will allow the said conversion.

47. **In the past one of the credit rating agencies has downgraded our rating.**

During the year 2015, our Company had approached and appointed SMERA Ratings Limited ("SMERA") to assign a credit rating to the Company in relation to our Company's borrowings. SMERA vide its letter dated March 24, 2015 had issued a credit rating of 'SMERA BBB' for its cash credit facility and term loans availed and SMERA A3+ for the bank guarantee and letter of credit availed. SMERA by its press release dated September 19, 2016 downgraded the ratings issued to our Company to 'SMERA BBB-/Negative' for its cash credit facility and term loans availed and 'SMERA A3' for the bank guarantee and letter of credit availed.

For the year 2017 the Company had approached Brickwork Ratings India Private Limited to assign a credit rating to the Company, wherein, Brickwork vide its letter dated August 21, 2017 issued a credit rating of 'BWR BBB / stable' for our Company's long-term bank facilities borrowings and 'BWR A3' for our Company's short-term bank facilities.

We cannot assure you that the credit ratings assigned to our Company's borrowings by the rating agency will not be downgraded or may not remain stable at all times in future. In case, if the rating issued by the credit rating agency is downgraded, our Company's ability to avail further financial assistance from banks and financial institutions may be adversely affected which may in turn adversely affect our Company's operations, financials conditions and revenues.

48. ***Some agreements entered into by our Company with various parties are not adequately stamped. The said agreements may not be admissible as evidence in a court of law, until the relevant stamp duties are paid and the relevant registration, if required, is done.***

Some of the agreements entered into by our Company with various parties in respect of leave and license / lease of properties used by our Company are not adequately stamped. The potential consequence of this could be that the said agreements may not be admissible as evidence in a court of law, until the relevant stamp duties are paid, if required, and the required registration is done. As on the date of this Draft Red Herring Prospectus, our Company has not initiated / been party to any litigations in this regard. Any claim or adverse order / finding in connection

with these agreements could adversely affect the operations of our Company. In case disputes arise in respect of the same which require us to approach judicial or alternative dispute resolution fora, the costs of dispute resolution could be extremely or prohibitively high.

49. ***Our Company has delayed in making the required filings under the Companies Act, 2013 and under the applicable provisions of the Companies Act, 1956.***

Our Company is required to make filings under various rules and regulations as applicable under the Companies Act, 2013 and under the applicable provisions of the Companies Act, 1956, few of which have not been done within the stipulated time periods at some instances. Due to these delays in filings, our Company has on those occasions paid the requisite additional fees and made the filings with the RoC in compliance with the Companies Act. Such past delays and non-compliance may render us liable to statutory penalties and could have serious consequences on our operations. While we will ensure to make the filings on time, we cannot give any assurances that there may not be similar instances of delays in the future.

50. ***Our Corporate Promoters being VSG Trade Private Limited and Topline Finvest Private Limited have delayed in making the required filings of auditors' certificate with the RBI regarding continuance of non-banking finance business.***

Our Corporate Promoters namely VSG Trade Private Limited and Topline Finvest Private Limited are registered as non-deposit taking non-banking financial companies with the RBI. Our Corporate Promoters are required to make filings of auditors' certificate on an annual basis pursuant to circular bearing No. DNBS (PD) C.C. No. 79/03.05.002/2006-07 dated September 21, 2006 issued by the RBI. As per the said circular, the last date for such filing is June 30 of each year. However, there has been a delay by our Corporate Promoters in making the requisite filings with the RBI within the stipulated timelines during the financial years 2011-2012, 2012-13, 2013-14 and 2014-2015.

Although our Corporate Promoters have not received any show cause notice in respect of the above, such delay, non-compliance may in the future render us liable to statutory penalties and could have serious consequences on our operations. While this could be attributed to technical lapses and human errors, our Corporate Promoters are in process of setting up a system to ensure that the requisite filings are done appropriately and within the timelines.

51. ***Reliance has been placed on declarations and affidavits and register of transfers furnished by our Company, our Subsidiaries and our Corporate Promoters for details pertaining to certain transfers of their equity shares in the past profiles included in this Draft Red Herring Prospectus.***

In the recent past, there was a rodent infestation at our registered office when certain records of the Company and its wholly owned subsidiaries were destroyed. Amongst the said records, one file which consisted of share transfer forms executed in respect of shares of our Company by certain past and present shareholders from January 30, 1999 to October 25, 2016 were also destroyed. Also, amongst the said records, one file which consisted of all the share transfer forms executed in respect of shares of our wholly owned subsidiary i.e., Brahmaputra Infra Power Private Limited were also destroyed. Further, certain documents which *inter-alia* included share transfer forms pertaining to shares of our Corporate Promoters, i.e., VSG Trade Private Limited and Topline Finvest Private Limited were also inadvertently lost / misplaced during transit from their erstwhile registered office located in Kolkata to its new registered office at Jorhat (Assam). Accordingly, reliance has been placed on declarations and affidavits and the register of share transfers furnished by our Company, our wholly owned subsidiary i.e.,

Brahmaputra Infra Power Private Limited and our Corporate Promoters for details of transfers which have taken place in relation to the equity shares of such entities. Therefore, we cannot assure you that all information relating to the shareholding of our Company, our Subsidiaries and our corporate Promoters mentioned under the chapters titled "*Capital Structure*", "*Our Promoters and Promoter Group*" and "*Our Subsidiaries*" beginning on pages 99, 258 and 230 of this Draft Red Herring Prospectus respectively, as may be applicable, is complete, true and accurate.

52. ***Our Promoters and Directors may have interests in us other than reimbursement of expenses incurred or normal remuneration or benefits. The total amount paid and/or payable to promoters directly and/or indirectly under various heads amounted to ₹15.28 million, ₹14.63 million and ₹14.54 million in Fiscal 2018, 2017 and 2016 respectively.***

Our Promoters are interested in our Company to the extent of any transactions entered into or their shareholding and dividend entitlement in our Company or remuneration received from our Company. Our Directors are also interested in our Company to the extent of their shareholding and dividend entitlement, remuneration paid to them for services rendered as Directors of our Company and reimbursement of expenses payable to them. Our Directors may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. The total amount paid and/or payable to Promoters directly and/or indirectly under various heads amounted to ₹15.27 million, ₹14.61 million and ₹14.53 million in Fiscal 2018, 2017 and 2016 respectively. For further information, please refer the chapter titled "*Our Management*", "*Our Promoters and Promoter Group*" and "*Related Party Transactions*" beginning on pages 235, 258 and 279, of this Draft Red Herring Prospectus respectively.

53. ***Information relating to the historical utilized capacity of our facilities included in this DRHP is based on various assumptions and estimates and future production and capacity may vary.***

Information relating to the historical utilized capacity of our facilities included in this DRHP is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to potential utilisation levels and operational efficiencies. Actual manufacturing levels and rates may differ significantly from the estimated production capacities or historical estimated capacity information of our facilities. Undue reliance should therefore not be placed on our historical capacity information for our existing facilities included in this Draft Red Herring Prospectus.

54. ***The shortage or non-availability of power facilities may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.***

Our manufacturing processes require substantial amount of power facilities. We have arrangements for regular power supply at our factory premises. The total sanctioned and connected power load of our Jorhat unit, Bapi unit and Sikar unit are around 210 KVA, 200 KVA and 200 KVA, respectively. The requirement of power is met by supply from the Power and Electricity Department, Government of Assam and Ajmer Vidyut Vitaran Nigam Limited. In addition to the said sanctioned power, our company has installed 320 KVA diesel generator set as a standby arrangement in our Factory Unit – I at Jorhat, which is used in case of need / shortage or requirement of additional power and fuel. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented / augmented by alternative / independent sources of power supply since it involves significant capital expenditure and per unit cost of electricity produced is very high in view of oil prices and other constraints. Our Company is mainly dependent on the State Government for meeting its

electricity requirements. Any disruption / non-availability of power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

External Risks

55. ***Economic or other factors that are beyond our control may have an adverse impact on our business, financial condition, results of operations and prospects.***

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in interest rates may adversely impact our access to capital and increase our borrowing costs;
- any downgrade of India's sovereign rating by international credit rating agencies;
- seasonal and cyclical nature of the industry in which we operate and unfavourable climatic conditions;
- political instability, resulting from a change in government or in economic and fiscal policies;
- any natural calamities such as earthquakes, tsunamis, floods and droughts;
- any civil unrest, acts of violence, terrorist attacks, regional conflicts or situations; and
- other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

56. ***Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition.***

Our financial statements, including the Restated Financial Statements provided in this Draft Red Herring Prospectus, are prepared in accordance with Ind AS and Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP.

There are significant differences between Indian GAAP, Ind AS, US GAAP and IFRS. Accordingly, the degree to which the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian GAAP and Ind AS. Persons not familiar with Indian GAAP and Ind AS should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of

the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In making an investment decision, investors must rely upon their own examination of us, the terms of this Offer and the financial information contained in this Draft Red Herring Prospectus.

57. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and are required to pay the Bid Amount upon submission of the Bid. Events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business and results of operations or financial condition may arise between the date of submission of the Bid and Allotment. However, our Company may complete the Allotment of the Equity Shares even if such events occur, and QIBs and Non-Institutional Investors would not be able to withdraw or lower their Bids at any stage after submitting a Bid.

58. ***Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

59. ***Increases in interest rates may materially impact our results of operations.***

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by debt and increases in interest expense may have an adverse effect on our results of operations and financial condition. Although we may exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks.

60. ***Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the

information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular

Risk Factors Related to our Equity Shares

61. ***There is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.***

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Issue. Our Company, in consultation with the Book Running Lead Manager, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate, economic conditions of India and volatility of the BSE, NSE and securities markets elsewhere in the world.

62. ***The price of the Equity Shares may be highly volatile after the Issue.***

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including: volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the our industry; adverse media reports on us or our industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

63. ***There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

Subsequent to listing, our Company will be subject to a daily circuit breaker imposed on listed companies by all stock exchanges in India which does not allow transactions beyond certain volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our Company’s circuit breaker is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges are not required to inform our Company of the percentage limit of the circuit breaker from time to time and may change it without its knowledge. This circuit breaker would effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

64. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely impact the trading price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such valuation and reporting requirements or falls under any of the specified exceptions, then prior approval of the RBI will be required. In addition, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the Indian income tax authority. We cannot assure that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

65. ***Rights of shareholders under Indian law may differ or may be more limited than under the laws of other jurisdictions.***

The Companies Act and rules made thereunder, the rules and regulations issued by SEBI and other regulatory authorities, the Memorandum of Association, and the Articles of Association govern the corporate affairs of the Company. Indian legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder in India than as a shareholder of a corporation in another jurisdiction.

66. ***Investors may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.***

Under current Indian tax laws and regulations, capital gains arising from the sale of shares in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("**STT**") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Prominent Notes

1. Investors may contact the Book Running Lead Manager for any complaint, information or clarification pertaining to the Issue. All grievances relating to ASBA may be addressed to the Registrar to the Issue, with a copy to the relevant SCSBs, giving full details such as name, address of the Bidder, number of Equity Shares for which the Bidder has applied, Bid Amounts blocked, ASBA Account number and the Designated Branch of the SCSBs where the ASBA Form has been submitted by the ASBA Bidder. All grievances relating to the non-ASBA process must be addressed to the Registrar to the Issue quoting the full details of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, number of

Equity Shares applied for, date of Bid cum Application Form, name and address of the Syndicate Member or the Designated Intermediary where the Bid was submitted and payment details thereof. For contact details of the Book Running Lead Manager and the Company Secretary and Compliance Officer of our Company, please refer chapter titled "*General Information*" beginning on page 90 of this Draft Red Herring Prospectus.

2. Our Company's net worth as at March 31, 2018, as per our restated financial information on standalone and consolidated basis was ₹1,892.29 million and ₹1,938.10 million, respectively. For further details, please refer section titled "*Financial Information*" beginning on page 281 of this Draft Red Herring Prospectus.

3. Public Issue of upto 12,700,000 Equity Shares for cash at a price of ₹[●] per Equity Share including a share premium of ₹[●] per Equity Share, aggregating up to ₹[●] million ("**the Issue**"). The Issue would constitute [●]% of our post–Issue paid–up Equity Share capital.

4. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

(In ₹)

Sr. No.	Name of Promoter	Number of Equity Shares held*	Average cost of acquisition*
1.	Dr. Murlidhar Khetan	1,476,332	2.04
2.	Jaiprakash Khetan	1,556,620	2.01
3.	Basant Kumar Khetan	1,416,480	2.48
4.	Pradeep Kumar Khetan	1,190,280	83.25
5.	VSG Trade Private Limited	9,076,990	134.97
6.	Topline Finvest Private Limited	6,507,638	110.27

**the Equity Shares acquired upto March 18, 2011 has been adjusted for sub-division of face value of Equity Shares of our Company.*

For further details pertaining to the allotment of Equity Shares to our Promoters, please refer chapter titled "*Capital Structure"* beginning on page 99 of this Draft Red Herring Prospectus.

5. Our Company was incorporated as North Eastern Cables and Conductors Private Limited on December 27, 1984 as a private limited company under the Companies Act, 1956, with the Registrar of Companies, Shillong. For further details pertaining to change in name of our Company and changes in objects clause of the Memorandum of Association of our Company, please refer chapter titled "*History and Certain Corporate Matters*" beginning on page 222 of this Draft Red Herring Prospectus.

6. For details of related party transactions entered into by our Company with our Promoters, Group Entities and Subsidiaries in the last Financial Year, including nature and cumulative value of the transactions, fee "*Related Party Transactions*" on page 279 of this Draft Red Herring Prospectus.

7. Except as disclosed in chapters titled *"Related Party Transactions", "Capital Structuree*", "*Our Promoters and Promoter Group*" *and* "*Group Entities*" beginning on pages 279, 258 and 267 respectively of this Draft Red Herring Prospectus, none of our Promoters, Directors, Key Managerial Personnel or Group Entities have any business or other interest, other than to the extent of Equity Shares held by them and to the extent of the benefits arising out of such shareholding.

8. The NAV/book value per Equity Share as per the restated standalone and consolidated financial information as at March 31, 2018 is ₹49.68 and ₹51.51 respectively.

9. There has been no financing arrangement whereby the Promoters and persons belonging to our Promoter Group, our Directors and their relatives have financed the purchase of Equity Shares of our Company, by any other person, during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

SECTION III – INTRODUCTION

SUMMARY OF INDUSTRY OVERVIEW

Indian Economy Overview

India Macro

Global GDP growth rates

India remains one of the drivers of world growth, in an improving global economic environment. According to the data released by the International Monetary Fund (IMF) in April 2018, the world economy grew by 3.2% and 3.8%, respectively, in 2016 and 2017 (refer Exhibit 1). Notwithstanding a mild slowdown in the pace of growth, the Indian economy expanded by a sharper 7.1% and 6.7%, respectively, in 2016 and 2017. This makes it one of the fastest growing large economy in the world, along with China (+6.7% and +6.9%). The pace of growth of the Indian economy in 2016 and 2017 has been significantly healthier than the performance of South Africa (+0.6% and +1.3%), Brazil (-3.5% and +1.0%) and Russia (-0.2% and +1.5%). The advanced economies recorded an uptick in growth from 1.7% in 2016 to 2.3% in 2017, led by acceleration in growth in the US, Euro Area and Japan. For instance, economic growth improved between 2016 and 2017 in the US (from +1.5% to +2.3%), the Euro Area (from +1.8% to +2.3%), and Japan (from +0.9% to +1.7%). The economy of the UK was an exception to this trend, with growth easing from 1.9% in 2016 to 1.8% in 2017.

Exhibit 1: Global GDP growth and forecasts (as per IMF)

Country/ Group	Real GDP Growth (%)						
	Actual					Forecasted	
	2013	2014	2015	2016	2017	2018E	2019E
China	7.8%	7.3%	6.9%	6.7%	6.9%	6.6%	6.4%
Brazil	3.0%	0.5%	-3.6%	-3.5%	1.0%	2.3%	2.5%
Russia	1.8%	0.7%	-2.5%	-0.2%	1.5%	1.7%	1.5%
South Africa	2.5%	1.8%	1.3%	0.6%	1.3%	1.5%	1.7%
India	**6.4%**	**7.4%**	**8.2%**	**7.1%**	**6.7%**	**7.4%**	**7.8%**
Japan	2.0%	0.4%	1.4%	0.9%	1.7%	1.2%	0.9%
Euro Area	-0.2%	1.3%	2.1%	1.8%	2.3%	2.4%	2.0%
United Kingdom	2.1%	3.1%	2.3%	1.9%	1.8%	1.6%	1.5%
United States	1.7%	2.6%	2.9%	1.5%	2.3%	2.9%	2.7%
Advance Economies	1.3%	2.1%	2.3%	1.7%	2.3%	2.5%	2.2%
World	3.5%	3.6%	3.5%	3.2%	3.8%	3.9%	3.9%

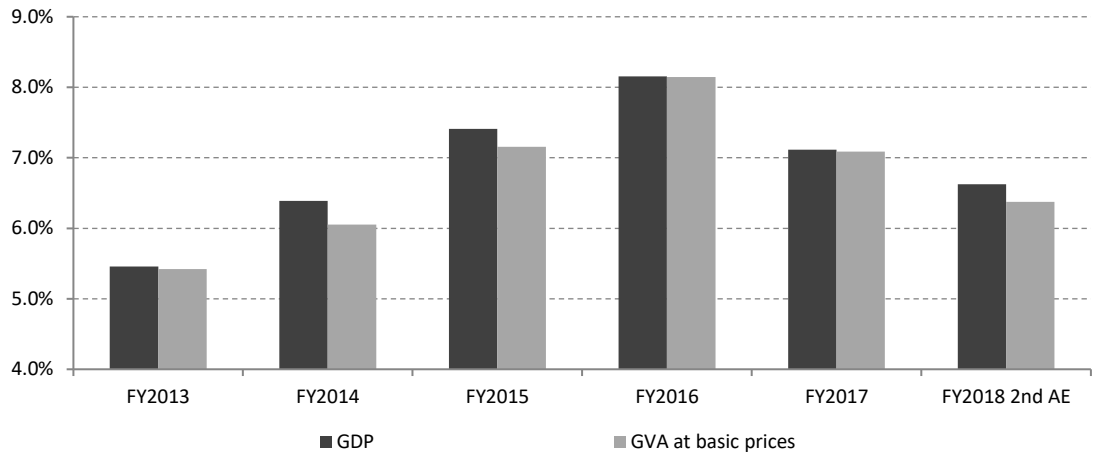
(Source: IMF World Economic Outlook (April 2018), ICRA research)

Looking ahead, the IMF expects global economic growth to pick up pace to 3.9% each in 2018 and 2019. India's growth rate is expected to improve to 7.4% in 2018 and further to 7.8% in 2019, led by strong private consumption, and fading temporary effects of the note ban and transition to the Goods and Services Tax (GST). The IMF also said that India's growth is expected to rise gradually over the medium-term, with the continued implementation of structural reforms that boost productivity and incentivise private sector investment. In contrast, the IMF expects the rate of expansion of economic activity in China to decline to 6.6% in 2018 and further to 6.4% in 2019, on account of the ongoing rebalancing away from investment towards private consumption and from industry to services.

Indian GDP growth in FY2016 and FY2017

Growth of Indian GDP and gross value added (GVA) at basic prices displayed an uptrend from FY2013 to FY2016. GDP and GVA growth rose from the subdued prints of 5.5% and 5.4%, respectively, in FY2013, to the robust 8.2% and 8.1%, respectively, in FY2016. However, the GDP and GVA growth witnessed a slowdown to 7.1% each in FY2017. Moreover, the second advance estimates released by the Central Statistics Office (CSO) for FY2018, project a further slowdown in GDP and GVA growth to four-year lows of 6.6% and 6.4%, respectively, partly driven by the disruption in economic activity after the transition to GST. The estimated decline in GDP growth in FY2018 is broad-based, with Private Final Consumption Expenditure (PFCE), Government Final Consumption Expenditure (GFCE), Gross Fixed Capital Formation (GFCF) and exports likely to record a slowdown (to +6.1%, +10.9%, +7.6% and +4.4%, respectively, from +7.3%, +12.2%, +10.1% and +5.0%, respectively), partly offset by a contrasting trend in inventories and valuables (to +4.0% and +70.4%, respectively from -61.2% and -13.9%, respectively). The dip in the GVA growth projected by the CSO in FY2018 relative to FY2017 factors in a moderation in the growth of agriculture (to +3.0% from +6.3%) and industry (to +4.8% from +6.8%), offset by a revival in the expansion of services (to +8.3% from +7.5%).

Exhibit 2: YoY Growth in GDP and GVA at basic prices (Constant 2011-12 Prices)



(Source: Central Statistics Organisation (CSO); ICRA research)

GDP growth in Q3 FY2018

Growth of India's GDP (at constant 2011-12 prices) improved to 7.2% in Q3 FY2018 in year-on-year (YoY) terms from 6.8% in Q3 FY2017 (refer Exhibit 2 and Exhibit 3). In contrast, the growth in GVA at basic prices eased to 6.7% in Q3 FY2018 from 6.9% in Q3 FY2017 (refer Exhibit 4). Encouragingly, the pace of growth of both GDP and GVA charted a sequential recovery in Q3 FY2018 relative to the prints of 6.5% and 6.2%, respectively, in Q2 FY2018.

The substantial improvement in GDP growth to 7.2% in Q3 FY2018 from 6.8% in Q3 FY2017 was led by a pickup in growth of GFCF, which more than offset the slowdown in growth of PFCE, GFCE and net exports. GFCF growth improved to 12.0% in Q3 FY2018 from 8.7% in Q3 FY2017; this was in line with the double-digit growth in capital goods output (+11.1% in Q3 FY2018, -2.0% in Q3 FY2017), while somewhat at odds with other trends related to investment activity, including project announcement and completion. Moreover, inventories recorded a YoY growth of 7.0% in Q3 FY2018, in contrast to the contraction of 61.1% in Q3 FY2017 as production schedules were adjusted after the announcement of the note ban.

In contrast, PFCE growth eased sharply to a 10-quarter low 5.6% in Q3 FY2018 from 9.3% in Q3 FY2017, which is likely to reflect the unfavourable base effect as well as the change in the pattern of consumption in FY2018, to take advantage of discounts that were offered prior to the introduction of the GST. Moreover, the pace of expansion of GFCE slowed to 6.1% in Q3 FY2018 from 12.3% in Q3 FY2017, partly on account of the front-loading of spending by the Government of India (GoI) after the early presentation of the FY2018 Budget. Moreover, a dip in import growth (to +8.7% from +10.1%), coupled with a moderation in exports growth (to +2.5% from +6.7%), resulted in net imports exerting a larger drag upon GDP expansion in Q3 FY2018 relative to Q3 FY2017.

On a YoY basis, the pace of expansion of GVA at basic prices moderated to 6.7% in Q3 FY2018 from 6.9% in Q3 FY2017, led by a slowdown in agriculture, forestry & fishing (to +4.1% from +7.5%), and a mild downtick in industry (to +6.8% from +7.1%). However, this was marginally offset by improvement in growth of services to 7.7% in Q3 FY2018 from 6.5% in Q3 FY2017.

In sequential terms, GVA growth increased to 6.7% in Q3 FY2018 from 6.2% in Q2 FY2018, led by a broad-based uptick in the agricultural sector (to +4.1% from +2.7%), industry (to +6.8% from +5.9%) and the services sector (to +7.7% from +7.1%; refer Exhibit 5). Notably, growth of GVA excluding agriculture improved in sequential quarters to 7.3% in Q3 FY2018 from 6.7% in Q2 FY2018.

Exhibit 3: Growth of GDP and its Components (in %, Constant 2011-12 Prices, YoY)

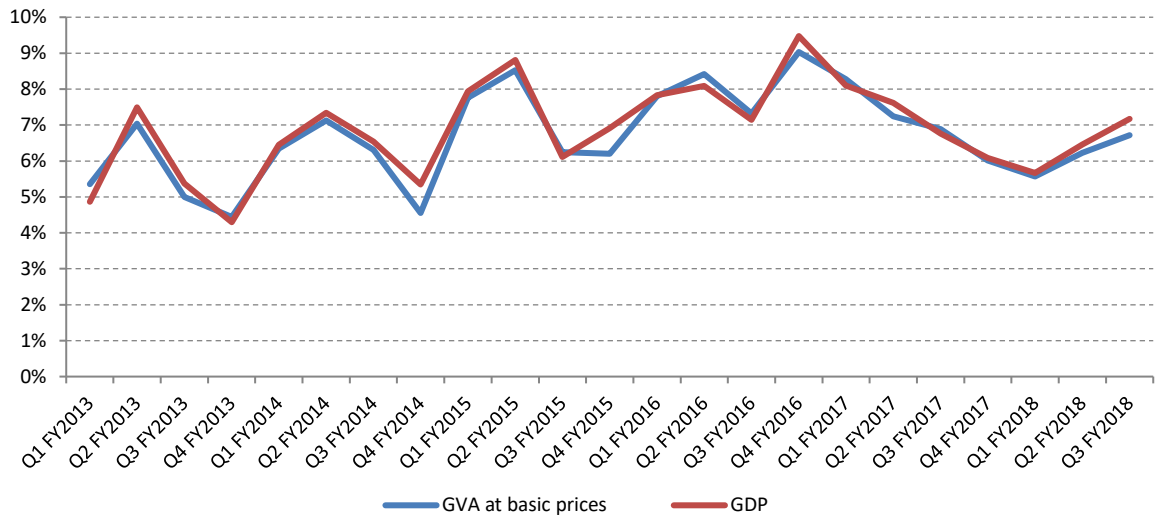
	Q3FY2017	**Q4FY2017**	**Q1FY2018**	**Q2FY2018**	**Q3FY2018**
Private Final Consumption Expenditure	9.3%	4.2%	6.6%	6.6%	5.6%
Government Final Consumption Exp.	12.3%	22.5%	17.1%	2.9%	6.1%
Exports	6.7%	7.0%	5.9%	6.5%	2.5%
less Imports	10.1%	6.6%	16.0%	5.4%	8.7%
Gross Fixed Capital Formation	8.7%	6.0%	1.6%	6.9%	12.0%
GDP	**6.8%**	**6.1%**	**5.7%**	**6.5%**	**7.2%**
	Q3FY2017	**Q4FY2017**	**Q1FY2018**	**Q2FY2018**	**Q3FY2018**
Agriculture, Forestry and Fishing	7.5%	7.1%	2.7%	2.7%	4.1%
Industry*	7.1%	5.0%	0.1%	5.9%	6.8%
Services	6.5%	6.3%	9.6%	7.1%	7.7%
GVA at Basic Prices	**6.9%**	**6.0%**	**5.6%**	**6.2%**	**6.7%**
GVA ex-Agriculture	**6.7%**	**5.8%**	**6.0%**	**6.7%**	**7.3%**

*Industry is the sum of mining and quarrying; manufacturing; electricity, gas, water supply and other utilities; and construction
(Source: CSO; ICRA research)

The improvement in the GVA growth of manufacturing and construction led to the industrial recovery in Q3 FY2018 relative to the previous quarter. As anticipated, manufacturing GVA growth improved to 8.1% in Q3 FY2018 from 6.9% in the previous quarter, supported by restocking of inventories after the festive season, a catch-up effect after the muted volume growth in H1 FY2018 and the healthy expansion of corporate earnings in that quarter. Moreover, construction growth rose to a multi-quarter high 6.8% in Q3 FY2018 from 2.8% in Q2 FY2018, in line with the trend in its inputs, such as cement and steel. However, sentiment in the real estate sector remained weak after the introduction of the Real Estate Regulation and Development (RER(A)D) Act and the Goods and Services Tax (GST), which is likely to record a gradual improvement going forward. In contrast, the performance of electricity, gas, water supply and other utility services deteriorated to 6.1% in Q3 FY2018 from 7.7% in Q2 FY2018, in line with the subdued thermal electricity generation in Q3 FY2018. Moreover, mining and quarrying was an outlier in Q3 FY2018, recording a mild contraction of 0.1% led by unfavourable base effect, in

contrast to the expansion of 7.1% in Q2 FY2018.

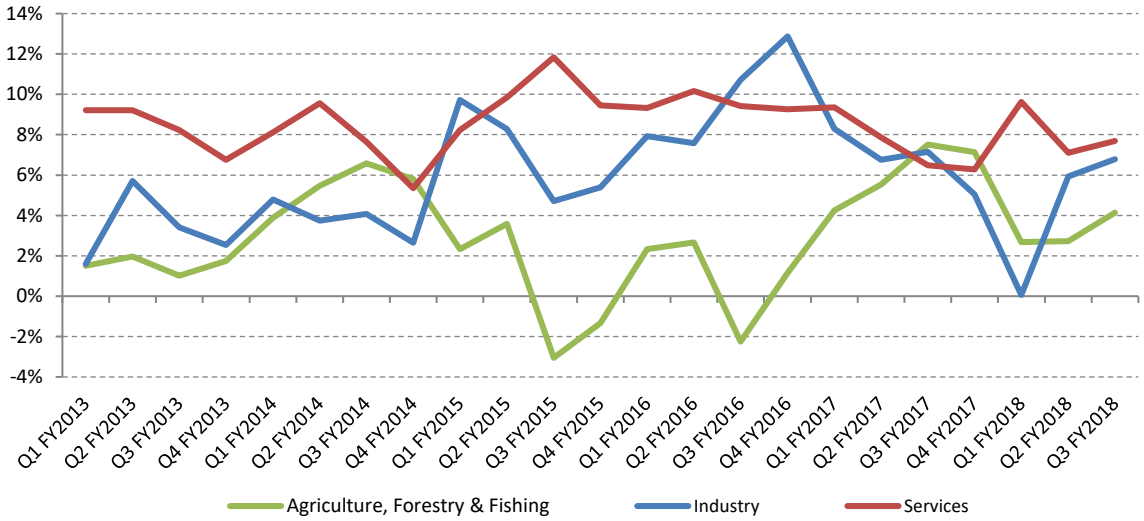
Exhibit 4: YoY Growth in GDP and GVA at Basic Prices (Constant 2011-12 Prices)



(Source: CSO*; ICRA Research)*

The service sector growth improved to 7.7% in Q3 FY2018 from 7.1% in Q2 FY2018, led by two of the three sub-sectors, namely public administration, defence and other services (PADOS; to +7.2% from +5.6%), and financial, real estate and professional services (FRP to +6.7% from +6.4%). However, the growth of trade, hotels, transport, communication and services related to broadcasting (THTCS) eased to 9.0% in Q3 FY2018 from 9.3% in Q2 FY2018.

Exhibit 5: YoY Growth in Agriculture, Industry and Services (Constant 2011-12 Prices)



(Source: CSO; ICRA Research)

In nominal terms, GDP and GVA growth increased considerably to 11.9% and 10.8%, respectively in Q3 FY2018 from 10.0% and 9.2%, respectively in Q2 FY2018. The GDP deflator rose to 4.7% in Q3 FY2018 from 3.6% in Q2 FY2018, while the GVA deflator increased to 4.1% from 3.0%, respectively (refer Exhibit 6), in line with the rise in the CPI and the WPI inflation.

With a 13.2% growth of taxes on products less subsidies on products, GDP expansion (7.2%) exceeded

the pace of GVA growth (6.7%) by 45 bps in Q3 FY2018. This was in contrast to the wedge in Q3 FY2017 (-13 bps), with taxes on products less subsidies on products having risen by a modest 5.1% in that quarter.

Exhibit 6: GDP and GVA data

GDP	Q3FY2017	Q4FY2017	Q1FY2018	Q2FY2018	Q3FY2018
Constant	6.8%	6.1%	5.7%	6.5%	7.2%
Current	10.8%	12.5%	9.2%	10.0%	11.9%
Deflator	4.0%	6.4%	3.5%	3.6%	4.7%
GVA at Basic Prices	**Q3FY2017**	**Q4FY2017**	**Q1FY2018**	**Q2FY2018**	**Q3FY2018**
Constant	6.9%	6.0%	5.6%	6.2%	6.7%
Current	9.8%	11.3%	8.0%	9.2%	10.8%
Deflator	2.9%	5.3%	2.5%	3.0%	4.1%

Figures above may not add up on account of rounding off; (Source: CSO; ICRA research)

Growth Outlook for the Indian Economy

The 2nd Advance Estimates of crop production indicate a healthy rise in rabi output of crops, such as rice, coarse cereals and pulses, which would support GVA growth in Q4 FY2018. However, the sustained deficits in rainfall since the post-monsoon season in 2017 and the YoY decline in reservoir levels to 25% as on April 12, 2018 from 31% as on April 13, 2017, do not augur well for the interim months prior to the next monsoon. Recently, the India Meteorological Department (IMD) released its first stage forecast, which has predicted that the volume of rainfall in the upcoming southwest monsoon season (June-September) would be 97% of the long period average (LPA), with an error range of +/- 5%.

Reflecting the base effect related to remonetisation, several domestically oriented indicators have displayed an unsurprising moderation in YoY volume growth in the recent months, although the underlying growth momentum appears to be reasonably healthy. Moreover, the growth of non-oil merchandise exports has declined to 2.5% in Q4 FY2018 from 11.0% in Q3 FY2018. Additionally, the rise in commodity prices may have an impact on margins. The mining sector has recorded a marginal volume growth in January-February 2018.

However, the construction sector is likely to report a base effect-led improvement in GVA growth in Q4 FY2018, given issues related to demonetisation including availability of labour. Additionally, the pace of YoY growth of electricity generation has recorded some pickup in Q4 FY2018 relative to the previous quarter.

Service sector growth is expected to improve in Q4 FY2018, benefitting from a favourable base effect, back-ended spending by the state governments and a robust expansion of services exports in January-February 2018. However, low headroom for capital spending by the GoI may curtail the improvement in growth in the ongoing quarter.

Overall, a favourable base effect would support a pickup in GVA growth in most sectors except public administration, defence and other services, and mining and quarrying in Q4 FY2018, offsetting the impact of elevated commodity prices on margins.

Looking ahead, a rise in government spending at the central and state level is expected to boost economic activity and infrastructure creation. Furthermore, a normally distributed monsoon, increase in minimum support prices (MSPs) for various crops, improving sentiment and staggered pay revision

by some state governments would support consumption growth. This would bolster capacity utilisation in various sectors, although a broad-based capacity addition by the private sector may not emerge until H2 FY2019. Completion of the resolution process of cases admitted to the National Company Law Tribunal (NCLT) would improve utilisation of existing capacity and promote consolidation in some sectors. The adequate recapitalisation of public sector banks would be critical to support lending growth and investment revival in the economy. However, the risk of trade wars has clouded the outlook for FY2019 to an extent. On balance, GDP and GVA growth are expected to improve to 7.1% and 7.0%, respectively, in FY2019, from 6.7% and 6.5%, respectively, in FY2018.

*(*Source*: ICRA Report, September 2018)*

SUMMARY OF OUR BUSINESS

Business Overview

We are a company engaged in the power transmission and distribution sector. We provide engineering, procurement and construction ("EPC") services, undertake turnkey projects and are also manufacturers of overhead conductors ("OC"), ground wires and galvanized iron wires ("GI Wires") that are majorly utilized in laying of power transmission and distribution lines.

We have over the years emerged as an integrated organization for construction of transmission and distribution lines, sub-stations and gas-insulated sub-stations under EPC / turnkey projects, especially in the north-eastern region of India. We have also setup a wind energy based power plant with an electricity generation capacity of 1.50 MW at Akal, Jaisalmer (Rajasthan), with a view to further entrench ourselves in the power sector. We manufacture Ocs such as: AAAC conductor, AAC conductor, ACSR conductor and conductors for 765 KV / 800 KV HVDC, ground wires and GI Wires.

Our Company started its operations with a single manufacturing unit being Factory Unit – I in Jorhat (Assam) in the year 1986. Subsequently, we expanded our capacities by setting up a second unit being Factory Unit – II at Sikar (Rajasthan) in the year 1991 and subsequently setup our third manufacturing unit being Factory Unit – III in Bapi (Rajasthan) in the year 2010, with an annual capacity of 15,900 MT. After setting up of the third unit, our Company's total production capacity increased to 29,000 MT per annum. Our Company strives to employ the latest machines, testing equipments and technology at our various manufacturing facilities. Our Company's product can be customized based on the customers' requirements. Further, we periodically review the sourcing of our raw materials to maintain quality and to ensure timely delivery of our products.

With more than 30 years of experience, we believe we are one of the prominent integrated EPC / turnkey contractors and OC and GI Wire manufacturers in the power transmission and distribution sector in north-east India. We have over the years forayed into the EPC / turnkey project activities and have supplied, erected, constructed and commissioned 400KV, 220KV, 132KV, 33KV, 11KV sub-stations, transmission and distribution lines under various schemes undertaken by the Government for the development of the power distribution sector, especially in the north-east region of India. Assam Power Sector Investment Program (APSIP) funded by Asian Development Bank ("ADB"), Deen Dayal Upadhyaya Gram Jyoti Yojana ("DDUGJY"), Integrated Power Development Scheme ("IPDS"), Rajiv Gandhi Grameen Vidyutikaran Yojana ("RGGVY"), Trade Development Fund Scheme ("TDF"), Assam Bikash Yojana ("ABY") and North Eastern Region Power System Improvement Project ("NERPSIP") are some such schemes to name a few under which we have implemented some of our projects. We aim to continue to build our strengthss in the field of manufacturing Ocs, ground wires and GI Wires; and execution of EPC / turnkey projects in the power distribution sector.

We have been a qualified supplier to Power Grid Corporation of India Limited ("PGCIL") for more than eight years and have successfully completed orders for supplying of 765 KV / 800 KV HVDC conductors to them. We have also been executing EPC / turnkey projects in the power transmission and distribution sector in India for PGCIL and many state power utilities. PGCIL is the largest transmission utility in the country (Source: ICRA Report, September 2018) and we are a qualified supplier to them for all types of Ocs.

In the year 1986, we believe, we were one of the early ones to start the manufacturing of OC such as AAAC conductor, AAC conductor, and ACSR conductor for upto 400 KV lines in the north-east region of India. Further, we believe we have successfully expanded our business to the north western region of India by setting up our second manufacturing unit being Factory Unit – II in Sikar (Rajasthan) in the year 1991 to serve the increased need for OC in that region. Subsequently, we set up our third

manufacturing unit being Factory Unit – III in Bapi (Rajasthan) as part of our expansion plans. Later, our Company forayed into EPC / turnkey projects implementation space and executed several land mark projects such as execution of sub-stations and erecting / revamping of transmission and distribution lines. Over the years, our Company has built a strong relationship with PGCIL and many state power utilities in India. PGCIL is one of our biggest customers and in the year 2010, we received our first large order of approximately ₹687 million from them for supply of OCs. We continue to grow our business with them and other state power utilities in India.

We have constantly strived to grow and improve our business. From a modest set up when we started our business in 1986 in Jorhat (Assam), we are presently operating out of three (3) manufacturing facilities located in Assam and Rajasthan. We have grown in the power transmission and distribution sector from just manufacturing of OCs to undertaking EPC / turnkey projects, as well as, setting up of wind energy based power plant. Presently, our Company's clientele includes PGCIL and many state power utilities on a pan-India basis with a strong foothold in Assam. For details regarding our history and major milestones, please refer chapter titled "*History and Certain Corporate Matters*" beginning on page 222 of this Draft Red Herring Prospectus.

For Fiscals 2018, 2017 and 2016, our revenue from operations on restated consolidated basis was ₹4,295.25 million, ₹3,891.37 million and ₹3,812.55 million, respectively, representing a CAGR of 4.05% during the last three Fiscals. For Fiscals 2018, 2017 and 2016, our net profit on restated consolidated basis was ₹182.71 million, ₹124.64 million and ₹91.03 million, respectively, representing a CAGR of 26.14% during the last three Fiscals. For Fiscals 2018, 2017 and 2016, our EBITDA on restated consolidated basis was ₹427.69 million, ₹333.21 million and ₹280.77 million, respectively, representing a CAGR of 15.06% during the last three Fiscals. Our long-term bank facilities were rated BWR BBB (outlook: Stable) and our short-term bank facilities were rated BWR A3 by Brickwork Ratings India Private Limited, vide their letter dated August 21, 2017.

Our Strengths

- Track record of organic growth and established manufacturing facilities
- Vast experience in manufacturing of Ocs and execution of EPC / turnkey projects in the north-east region of India.
- Strong customer relationship with many state power utilities of India.
- Experience in handling EPC / turnkey projects in the power sector on difficult terrain like north-east India
- Broad portfolio of products and projects / services
- Experienced management team and skilled workforce
- Efficient infrastructure and resource management with strict quality control standards

Our Strategies

- Continue to enhance our core strengths - execution capability
- Grow in power sector and infrastructure business with focus on north-east region of India
- Focus on rationalizing our indebtedness
- Build upon our synergistic position in infrastructure development

Our Products & Services

Our business mainly comprises of (i) manufacturing of overhead conductors; and (ii) EPC / turnkey projects for erection of sub-stations and construction of transmission and distribution lines. A detailed description of our products and services is given below:

Products manufactured

Overhead conductors ("OC") are vital in the construction of power transmission and distribution lines and various other areas of the power sector. We manufacture overhead conductors such as all aluminium conductors ("AAC"), aluminium conductors steel reinforced ("ACSR"); and all aluminium alloy conductors ("AAAC") in the range of 11 KV to 765 KV, including 800 KV HVDC conductors which are used for the purpose of construction of power transmission and distribution lines. Following is a brief on OCs.

Overhead conductors:

Overhead conductors are engineered from electrolytically refined aluminium, which contains 99.5% of aluminium. Due to its various features including corrosion resistance, high tensile strength and being shock proof, these overhead conductors are used in overhead transmission and distribution lines. They also have diverse applications and hence are used commonly in the power transmission and distribution sector. The entire assortments of OCs are extensively used in the urban and rural areas for construction of power transmission and distribution lines. These conductors are made up of more than one (1) strand and can go upto sixty one (61) strands of aluminium wires, as per the requirements of the end usage. Given below are the various types of Ocs manufactured by our Company:

- All Aluminium Conductors ("**AAC**")
- Aluminium Conductors Steel Reinforced ("**ACSR**")
- All Aluminium Alloy Conductors ("**AAAC**")

Apart from the above, we also manufacture ground wires and GI wires which are also used in the laying of transmission and distribution lines.

Services:

Our Company provides complete EPC / turnkey projects in the power transmission and distribution sector including a spectrum of services for rural and urban electrification, i.e., transmission and distribution of power from construction of sub-stations to laying the transmission lines and the laying of distribution lines to the end users for electricity. Given below is a brief description of our services:

Construction and laying of transmission and distribution lines

Our Company provides complete EPC / turnkey solution for designing, sourcing, erection, testing and commissioning of transmission and distribution lines of up to 220 KV. Construction of transmission and distribution lines involve route surveys, designing, foundation, erection and stringing services, that is to say, conducting surveys over multiple terrains, including rivers and other water bodies, hills and deserts, laying of concrete foundations for the towers, erecting towers on the foundations, fitting insulator and other hardware, stringing of conductors, ground wire and cables, testing and commissioning of lines etc. The customers from whom we receive the orders for construction and laying of transmission and distribution lines rely on our wealth of experience to construct and maintain safe and reliable electric utility infrastructure. With the support of the latest machinery, we have been able to provide quality and cost effective services to our customers. Since our inception, our Company has laid down 283 kms of transmission lines and 30,709 kms of distribution lines upto June 30, 2018.

Setting up of sub-stations

Our Company has proven expertise in the designing (electrical, civil and structural), sourcing and supply, construction and project management of the sub-stations of various capacities. Our scope of work in the sub-station project includes all activities from survey of the site, to designing, procurement

of requisite materials, inspection of the materials, civil works and foundation, erecting, testing and commissioning of the sub-station.

Gas insulated switchgear sub-station

Our Company has executed one gas insulated switchgear substation project for a state power utility of 220 KV/132 KV /33 KV. It was setup by using a range of products at all voltage levels, which is efficient, safer and reduces transmission loss. Using our experience, we are able to design sub-stations in a compact manner so as to reduce the overall cost of the projects, making erecting work easier and faster.

Power generation project (wind energy based power plant)

Our Company has setup a wind energy based power plant under the "Policy for Promoting Generation of Electricity through Non-Conventional Energy Sources – 2004" issued by the state Government of Rajasthan with a capacity of 1.50 MW at Jaisalmer which became operational in FY 2010-11. We have entered into a tripartite power purchase agreement with one of the leading companies (which provides renewable energy solutions) and a state power utility on September 2, 2010 for supplying power for a period of twenty years, from the wind power plant to the grid at Jaisalmer.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary of our standalone restated financial information for and as of Fiscals 2014, 2015, 2016, 2017 and 2018 and consolidated restated financial information for and as of Fiscals 2014, 2015, 2016, 2017 and 2018. These financial statements have been prepared in accordance with Indian GAAP (for Fiscals 2014 and 2015), Ind AS (for Fiscals 2016, 2017 and 2018) and the Companies Act and restated in accordance with the SEBI ICDR Regulations and are presented in the chapter titled "*Financial Statements*" on page 281 of this Draft Red Herring Prospectus. The summary financial statements presented below should be read in conjunction with our Restated Financial Statements, the notes and annexure thereto and the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 505 of this Draft Red Herring Prospectus.

RESTATED SUMMARY STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ In Million)

PARTICULARS	AS AT MARCH 31, 2018 (Proforma Ind AS)	AS AT MARCH 31, 2017 (Proforma Ind AS)	AS AT MARCH 31, 2016 (Proformcca Ind AS)
Assets			
Non current assets			
Property, plant and equipment	230.81	173.61	154.62
Capital work in progress	981.71	942.06	835.39
Investment property	22.34	17.50	4.82
Intangible assets	-	-	-
Investment in subsidiaries	-	-	-
Financial assets			
Investments	37.52	3.52	3.54
Trade receivables	-	-	-
Loans	-	-	-
Other financial assets	214.75	345.70	213.92
Deferred tax assets (net)	-	-	-
Other non current assets	15.37	16.16	16.16
Current assets			
Inventories	397.72	508.61	380.72
Financial assets			
Investments	-	-	-
Trade receivables	1,428.24	1,285.12	682.14
Cash and cash equivalents	102.72	109.87	189.20
Other bank balances	257.61	82.78	124.85
Loans	-	-	-
Other financial assets	-	3.64	3.64
Current tax assets (net)	-	-	-
Other current assets	1,252.08	1,480.87	1,242.60
Total assets	**4,940.87**	**4,969.44**	**3,851.60**

PARTICULARS	AS AT MARCH 31, 2018 (Proforma Ind AS)	AS AT MARCH 31, 2017 (Proforma Ind AS)	AS AT MARCH 31, 2016 (Proformcca Ind AS)
Equity and liabilities			
Equity			
Equity share capital	376.23	376.23	244.20
Other equity	1,562.77	1,381.06	1,143.22
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	236.35	378.83	457.65
Other financial liabilities	1.76	-	-
Provisions	17.93	11.09	6.72
Deferred tax liabilities (net)	4.85	8.14	10.02
Other non current liabilities	-	-	-
Current liabilities			
Financial liabilities			
Borrowings	804.09	899.89	679.31
Trade payables	1,428.66	1,256.42	1,119.71
Other financial liabilities	199.21	193.71	162.32
Other current liabilities	294.42	458.95	26.71
Provisions	1.15	0.16	0.10
Current tax liabilities (net)	13.46	4.97	1.64
Total equity and liabilities	**4,940.87**	**4,969.45**	**3,851.60**

THE ABOVE STATEMENT SHOULD BE READ WITH THE BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES APPEARING IN ANNEXURE 5, NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION APPEARING IN ANNEXURE 6 AND STATEMENT OF ADJUSTMENTS TO AUDITED CONSOLIDATED FINANCIAL STATEMENTS APPEARING IN ANNEXURE 7

As per our report of even date attached
For Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

For and on behalf of the Board

Sd/-
(Vivek Kumar Jain)
Partner
Membership No.: 119700
Place: Mumbai
Dated:19.09.2018

Sd/-
Murlidhar Khetan
Chairman
DIN 00842354
Place: Jorhat
Date: 18.09.2018

Sd/-
Jai Prakash Khetan
Managing Director
DIN 00842692

RESTATED SUMMARY STATEMENT OF CONSOLIDATED PROFIT AND LOSS

(₹ In Million)

PARTICULARS	For the year ended March 31, 2018 (Proforma Ind As)	For the year ended March 31, 2017 (Proforma Ind As)	For the year ended March 31, 2016 (Proforma Ind As)
Continuing operations			
Revenue			
Revenue from operations	4,295.25	3,891.37	3,812.55
Other income	37.37	32.03	18.95
Total income	**4,332.62**	**3,923.41**	**3,831.50**
Expenditure			
Cost of material consumed	2,951.74	2,710.07	2,987.06
Purchase of stock-in-trade	-	-	21.28
Changes in inventories of FG, WIP & stock-in-trade	32.06	(17.70)	(12.05)
Excise duty	42.84	119.89	138.45
Employee benefits expenses	152.67	109.54	82.43
Finance costs	123.11	119.96	103.10
Depreciation and amortization expenses	22.58	18.05	18.32
Other expenses	725.61	668.40	333.57
Total expenditure	**4,050.62**	**3,728.21**	**3,672.15**
Profit/(loss) before exceptional items and tax	**282.00**	**195.20**	**159.34**
Exceptional items	-	-	-
Profit/(loss) before tax	**282.00**	**195.20**	**159.35**
Tax expenses			
- Current tax	101.84	71.55	59.05
- Deferred tax (net)	(3.29)	(1.87)	10.02
-Wealth tax provision	-	-	(0.04)
-Earlier years income tax	0.75	0.88	(0.72)
Profit/(loss) for the year	**182.71**	**124.63**	**91.03**
Other comprehensive income			
Items that will not be reclassified subsequently to profit & loss			
- Remeasurements of the DBO	(1.00)	(1.59)	(0.09)
- Income tax on items that will not be reclassified subsequently to statement of profit and loss	-	-	-
Items that will be reclassified subsequently to profit & loss	-	-	-
- Fair value of equity instruments through OCI	-	-	-

PARTICULARS	For the year ended March 31, 2018 (Proforma Ind As)	For the year ended March 31, 2017 (Proforma Ind As)	For the year ended March 31, 2016 (Proforma Ind As)
Income tax on items that will be reclassified to statement of profit and loss	-	-	-
Total other comprehensive income (net of tax)	**(1.00)**	**(1.59)**	**(0.09)**
Total comprehensive income for the year	**181.71**	**123.05**	**90.94**
Earning per share (equity share of ₹ 10 each)	**4.86**	**3.92**	**2.87**

THE ABOVE STATEMENT SHOULD BE READ WITH THE BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES APPEARING IN ANNEXURE 5, NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION APPEARING IN ANNEXURE 6 AND STATEMENT OF ADJUSTMENTS TO AUDITED CONSOLIDATED FINANCIAL STATEMENTS APPEARING IN ANNEXURE 7.

As per our report of even date attached
For Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

For and on behalf of the Board

Sd/-	**Sd/-**	**Sd/-**
(Vivek Kumar Jain)	**Murlidhar Khetan**	**Jai Prakash Khetan**
Partner	**Chairman**	**Managing Director**
Membership No.: 119700	**DIN 00842354**	**DIN 00842692**
Place: Mumbai	**Place: Jorhat**	
Dated:19.09.2018	**Date: 18.09.2018**	

RESTATED SUMMARY STATEMENT OF CONSOLIDATED CASH FLOWS

(₹ In Million)

PARTICULARS	AS AT MARCH 31, 2018 (Proforma Ind AS)	AS AT MARCH 31, 2017 (Proforma Ind AS)	AS AT MARCH 31, 2016 (Proforma Ind AS)
Cash flow from operating activities			
Net profit before tax	282.00	195.19	159.35
Adjustments for:			
- Depreciation and amortization	22.58	18.05	18.32
- Interest received	(25.94)	(29.40)	(23.62)
- Dividend received	-	-	-
- Finance cost	123.11	119.96	103.10
Operating profit before working capital changes	**401.75**	**303.80**	**257.15**
Adjustments for:			
Increase (-) / decrease (+) in other current assets	228.79	(238.27)	(357.13)
Increase (-) / decrease (+) in trade receivables	(143.12)	(602.98)	(151.64)
Increase (-) / decrease (+) in inventories	110.89	(127.90)	(58.41)
Increase (-) / decrease (+) in other non-current assets	0.80	-	77.65
Increase (-) / decrease (+) in other current financial assets	3.64	-	(0.80)
Increase (-) / decrease (+) in other non current financial assets	(0.02)	4.15	3.99
Increase (-) / decrease (+) in current tax assets	-	-	1.89
Increase (+) / decrease (-) in current tax liability	8.49	3.33	1.64
Increase (+) / decrease (-) in other non current financial liabilities	1.76	-	-
Increase (+) / decrease (-) in non current provisions	6.84	4.37	2.22
Increase (+) / decrease (-) in trade payables	172.25	136.71	484.04
Increase (+) / decrease (-) in other financial liabilities	5.50	31.39	152.62
Increase (+) / decrease (-) in other current liabilities	(164.53)	432.24	18.06
Increase (+) / decrease (-) in current provisions	1.00	0.05	(0.03)
Outflow towards taxation (-)	(102.59)	(72.43)	(58.29)
Net cash flow from operating activities	**531.45**	**(125.53)**	**372.95**

PARTICULARS	AS AT MARCH 31, 2018 (Proforma Ind AS)	AS AT MARCH 31, 2017 (Proforma Ind AS)	AS AT MARCH 31, 2016 (Proforma Ind AS)
Cash flows from investing activities			
Increase (-) decrease (+) in property, plant and equipment	(79.78)	(37.04)	(33.54)
Increase (-) / decrease (+) in capital work-in-progress	(39.65)	(106.67)	(288.03)
Increase (-) / decrease (+) in intangibles	-	-	-
Increase (-) / decrease (+) in investment	(35.00)	(1.56)	0.01
Increase (-) / decrease (+) in investment property	(4.84)	(12.68)	-
Increase (-) / decrease (+) in investment in subsidiary	-	-	-
Increase (-) / decrease (+) in bank deposits (having original maturity of more than 3 months)	(43.86)	(93.86)	(92.05)
Dividend income	-	-	-
Interest income	25.94	29.40	23.62
Net cash from investing activities	**(177.20)**	**(222.41)**	**(390.00)**
Cash flow from financing activities			
Increase (+) / decrease (-) in capital (including securities premium and capital reserve)	-	246.81	-
Increase (+) / decrease (-) in long term borrowings	(142.48)	(78.82)	78.16
Increase (+) / decrease (-) in short term borrowings	(95.80)	220.58	53.19
Dividend and tax thereon paid	-	-	-
Interest expenditure	(123.11)	(119.96)	(103.10)
Net cash from financing activities	**(361.39)**	**268.62**	**28.25**
Net decrease/(increase) in cash and cash equivalent	**(7.15)**	**(79.33)**	**11.20**
Cash and cash equivalents at the beginning of the year	**109.87**	**189.20**	**178.00**
Cash and cash equivalents at the end of the year	**102.72**	**109.87**	**189.20**

THE ABOVE STATEMENT SHOULD BE READ WITH THE BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES APPEARING IN ANNEXURE 5, NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION APPEARING IN ANNEXURE 6 AND STATEMENT OF ADJUSTMENTS TO AUDITED CONSOLIDATED FINANCIAL STATEMENTS APPEARING IN ANNEXURE 7.

As per our report of even date attached
For Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

For and on behalf of the Board

Sd/-	**Sd/-**	**Sd/-**
(Vivek Kumar Jain)	**Murlidhar Khetan**	**Jai Prakash Khetan**
Partner	**Chairman**	**Managing Director**
Membership No.: 119700	**DIN 00842354**	**DIN 00842692**
Place: Mumbai	**Place: Jorhat**	
Dated:19.09.2018	**Date: 18.09.2018**	

RESTATED SUMMARY STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ In millions)

Sr. No.	Particulars	Annexure No.	AS AT 31.03.2015	AS AT 31.03.2014
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders Fund**			
	a) Share Capital	7A	244.20	225.45
	b) Reserve and Surplus	8A	1052.38	910.03
	c) Money received against share warrants	-	0.00	0.00
2	**Share application pending allotment**	-	0.00	0.00
3	**Non-current Liabilities**			
	a) Long-term borrowings	9A	379.49	343.92
	b) Deffered tax liabilities (Net)	10A	0.00	0.00
	c) Other long-term liabilities	-	0.00	0.00
	d) Long-term provisions	-	4.50	2.43
4	**Current Liabilities**			
	(a) Short-term borrowings	11A	626.12	395.52
	(b) Trade Payables	12A	637.09	365.93
	(c) Other current liabilities	13A	15.45	17.54
	(d) Short-term provisions	14A	50.07	0.51
	Total		**3009.31**	**2261.33**
II.	**ASSETS**			
1	**Non-current Assets**			
	a) Fixed assets	32A		
	(i) Tangible assets		144.22	159.75
	(ii) Intangible assets		0.01	0.02
	(iii) Capital work-in-progress		547.36	509.70
	(iv) Intangible assets under developments		0.00	0.00
	(b) Non-current investments	15A	3.65	3.65
	(c) Long-term loans and Advances	16A	157.23	101.57
	(d) Other non-current assets		0.23	0.23
2	**Current assets**			
	a) Current investments	-	0.00	0.00
	b) Inventories	17A	322.31	240.34
	c) Trade receivables	18A	1229.28	870.72
	d) Cash and bank balances	19A	415.50	238.63
	e) Short-term loans and advances	20A	180.55	133.91
	f) Other current assets	21A	8.97	2.82

Sr. No.	Particulars	Annexure No.	AS AT 31.03.2015	AS AT 31.03.2014
Total			**3009.31**	**2261.33**

THE ABOVE STATEMENT SHOULD BE READ WITH THE BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES APPEARING IN ANNEXURE 4A, NOTES TO RESTATED STANDALONE FINANCIAL INFORMATION APPEARING IN ANNEXURE 5A AND STATEMENT OF ADJUSTMENTS TO AUDITED STANDALONE FINANCIAL STATEMENTS APPEARING IN ANNEXURE 6A.

As per our report of even date attached
For Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

For and on behalf of the Board

Sd/-	**Sd/-**	**Sd/-**
(Vivek Kumar Jain)	**Murlidhar Khetan**	**Jai Prakash Khetan**
Partner	**Chairman**	**Managing Director**
Membership No.: 119700	**DIN 00842354**	**DIN 00842692**

Place: Mumbai **Place: Jorhat**
Dated:19.09.2018 **Date: 18.09.2018**

ANNEXURE 2A RESTATED SUMMARY STATEMENT OF CONSOLIDATED PROFIT AND LOSS

(₹ In millions)

Sr. No.	Particulars	Annexure No.	For the year ended 31.03.2015	For the year ended 31.03.2014
A.	**CONTINUING OPERATION**			
	Revenue from operation	19A	3149.26	3351.63
	Other income	20A	20.51	20.50
	Total revenues		**3169.77**	**3372.12**
B	**Expenses:**			
	Cost of material consumed	21A	2341.52	2382.48
	Purchase of stock-in-trade	22A	83.14	322.75
	Changes in inventories of FG, WIP & Stock-in-trade	23A	70.82	-43.67
	Employee benefits expenses	24A	67.19	60.90
	Finance costs	25A	80.51	79.85
	Depreciation and amortization expenses		23.01	21.38
	Other expenses	26A	378.50	388.71
	Total expenses		**3044.69**	**3212.39**
	Profit before exceptional and extra ordinary items		**125.08**	**159.73**
	Exceptional items	27A	0.11	0.03
	Profit before extra ordinary items and tax		**124.97**	**159.70**
	Extra ordinary items		0.00	0.00
	Profit before tax		**124.97**	**159.70**
	Tax Expenses		0.00	0.00
	Current Year Income Tax		48.85	55.50
	Deferred tax		0.00	0.00
	Wealth tax Provision		0.05	0.31
	Earlier years Incopme Tax		2.87	0.71
	Profit for the year from continuing operation		**73.20**	**103.18**
	Earning per equity share Basic and Diluted	**28A**	**2.95**	**4.58**
	Significant Accounting Policies	4A		
	Annexure on Restated Summary of Financial Statement	1A To 37A		

THE ABOVE STATEMENT SHOULD BE READ WITH THE BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES APPEARING IN ANNEXURE 5, NOTES TO RESTATED STANDALONE FINANCIAL INFORMATION APPEARING IN ANNEXURE 6 AND

STATEMENT OF ADJUSTMENTS TO AUDITED STANDALONE FINANCIAL STATEMENTS APPEARING IN ANNEXURE 7.

As per our report of even date attached
For Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

For and on behalf of the Board

Sd/-	**Sd/-**	**Sd/-**
(Vivek Kumar Jain)	**Murlidhar Khetan**	**Jai Prakash Khetan**
Partner	**Chairman**	**Managing Director**
Membership No.: 119700	**DIN 00842354**	**DIN 00842692**
Place: Mumbai	**Place: Jorhat**	
Dated:19.09.2018	**Date: 18.09.2018**	

RESTATED SUMMARY STATEMENT OF CONSOLIDATED CASH FLOWS

(₹ In millions)

Sr. No.	Particulars	Annexure No.	AS AT 31.03.2015	AS AT 31.03.2014
1	**Operating Activities** **Net Profit before tax**			
	Net profit before taxation & extraordinary items		124.97	159.70
	Adjustments for		-	
	Depreciation & amortisation Expense		23.01	21.38
	Interest received		18.69	(20.50)
	Adjustment in retained earning		-	(1.30)
	Finance Cost		80.51	79.85
	Operating Profit before Working Capital Changes		**247.18**	**239.13**
	Adjustments for			
	Increase (-) / Decrease (+) in Other current Assets		(6.16)	4.33
	Increase (-) / Decrease (+) in Debtors		(358.57)	(241.53)
	Increase (-) / Decrease (+) in Inventories		(81.97)	54.16
	Increase (-) / Decrease (+) in Loans and Advances		(63.32)	142.41
	Increase (+) / Decrease (-) in Current Liabilities & Provisions		264.10	(224.50)
	Outflow towards Taxation (-)		(51.42)	(56.52)
	Net Cash Flow from Operating activities		**(50.16)**	**(82.52)**
2	**Investing Activities**			
	Increase (-) Decrease (+) in Fixed Assets		(8.47)	(30.79)
	Increase (-) / Decrease (+) in Capital Work-in-Progress		(37.64)	(101.27)
	Interest Income		20.14	20.50
	Net Cash (Used in) Investing Activities		**(25.96)**	**(111.56)**
3	**Finance Activities**			
	Increase (+) / Decrease (-) in Capital		87.50	28.03
	Increase (+) / Decrease (-) in Long Term Borrowings		52.07	97.85
	Increase (+) / Decrease (-) in Short Term Borrowings		230.60	40.70
	Increase (-) / Decrease (+) in Investment		0.40	(50.03)
	Dividend and Tax thereon paid			
	Interest Expenditure		(117.57)	-79.85
	Net Cash Flow from Financing		**253.00**	**36.70**

Sr. No.	Particulars	Annexure No.	AS AT 31.03.2015	AS AT 31.03.2014
	Activities			
4	**Net Increase (Decrease) in Cash and cash equivalent**		**176.88**	**(157.38)**
5	**Cash and Cash equivalent at the beginning.**		238.62	**396.00**
6	**Cash and Cash equivalent at the end**		**415.50**	**238.62**

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statements".

THE ABOVE STATEMENT SHOULD BE READ WITH THE BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES APPEARING IN ANNEXURE 5, NOTES TO RESTATED STANDALONE FINANCIAL INFORMATION APPEARING IN ANNEXURE 6 AND STATEMENT OF ADJUSTMENTS TO AUDITED STANDALONE FINANCIAL STATEMENTS APPEARING IN ANNEXURE 7.

As per our report of even date attached
For Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

For and on behalf of the Board

Sd/-	**Sd/-**	**Sd/-**
(Vivek Kumar Jain)	**Murlidhar Khetan**	**Jai Prakash Khetan**
Partner	**Chairman**	**Managing Director**
Membership No.: 119700	**DIN 00842354**	**DIN 00842692**

Place: Mumbai **Place: Jorhat**
Dated:19.09.2018 **Date: 18.09.2018**

RESTATED SUMMARY STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹ In Millions)

PARTICULARS	AS AT MARCH 31, 2018 (Proforma Ind As)	AS AT MARCH 31, 2017 (Proforma Ind As)	AS AT MARCH 31, 2016 (Proforma Ind As)
Assets			
Non current assets			
Property, plant and equipment	229.63	172.06	152.10
Capital work in progress	140.97	111.77	49.85
Investment property	22.34	17.50	4.82
Intangible assets	-	-	-
Investment in subsidiaries	93.97	93.97	93.97
Financial assets			
Investments	35.65	1.65	1.68
Trade receivables	-	-	-
Loans	-	-	-
Other financial assets	492.75	498.10	341.48
Deferred tax assets (net)	-	-	-
Other non current assets	12.18	12.97	12.97
Current assets			
Inventories	397.72	508.61	380.72
Financial assets			
Investments-	-	-	-
Trade receivables-	1,428.24	1,285.12	682.14
Cash and cash equivalents	102.68	105.78	189.15
Other bank balances	257.61	82.78	106.20
Loans	-	-	-
Other financial assets-	1,151.76	1,334.06	1,109.18
Current tax assets (net)	-	-	-
Other current assets	100.03	150.16	136.78
Total assets	**4,465.53**	**4,374.54**	**3,261.02**
Equity and liabilities			
Equity			
Equity share capital	380.91	380.91	247.80
Other equity	1,511.37	1,330.55	1,093.79
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	8.15	23.77	116.32
Other financial liabilities	1.76	-	-
Provisions	17.93	11.09	6.72

PARTICULARS	AS AT MARCH 31, 2018 (Proforma Ind As)	AS AT MARCH 31, 2017 (Proforma Ind As)	AS AT MARCH 31, 2016 (Proforma Ind As)
Deferred tax liabilities (net)	5.74	8.14	10.02
Other non-current liabilities	-	-	-
Current liabilities			
Financial liabilities			
Borrowings-	804.09	899.89	679.31
Trade payables	1,393.41	1,221.17	1,084.46
Other financial liabilities-	50.77	45.31	13.95
Other current liabilities	276.78	448.59	6.92
Provisions-	1.15	0.16	0.10
Current tax liabilities (net)	13.46	4.97	1.64
Total equity and liabilities	**4,465.53**	**4,374.54**	**3,261.02**

THE ABOVE STATEMENT SHOULD BE READ WITH THE BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES APPEARING IN ANNEXURE 5, NOTES TO RESTATED STANDALONE FINANCIAL INFORMATION APPEARING IN ANNEXURE 6 AND STATEMENT OF ADJUSTMENTS TO AUDITED STANDALONE FINANCIAL STATEMENTS APPEARING IN ANNEXURE 7.

As per our report of even date attached
For Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

For and on behalf of the Board

Sd/-
(Vivek Kumar Jain)
Partner
Membership No.: 119700

Sd/-
Murlidhar Khetan
Chairman
DIN 00842354

Sd/-
Jai Prakash Khetan
Managing Director
DIN 00842692

Place: Mumbai
Dated:19.09.2018

Place: Jorhat
Date: 18.09.2018

RESTATED SUMMARY STATEMENT OF STANDALONE PROFIT AND LOSS

(₹ In Million)

PARTICULARS	For the Period Ending March 31, 2018 (Proforma Ind As)	For the Period Ending March 31, 2017 (Proforma Ind As)	For the Period Ending March 31, 2016 (Proforma Ind As)
Continuing operations			
Revenue			
-Revenue from operations	4,295.25	3,891.37	3,812.55
-Other income	37.37	32.03	18.95
Total income	**4,332.62**	**3,923.41**	**3,831.50**
Expenditure			
-Cost of material consumed	2,951.74	2,710.07	2,987.06
-Purchase of stock-in-trade	-	-	21.28
-Changes in inventories of FG, WIP & stock-in-trade	32.06	(17.70)	(12.05)
- Excise duty	42.84	119.89	138.45
-Employee benefits expenses	152.67	109.54	82.43
-Finance costs	123.11	119.96	103.10
-Depreciation and amortization expenses	22.58	18.05	18.32
-Other expenses	725.61	668.40	333.57
Total expenditure	**4,050.62**	**3,728.21**	**3,672.15**
Profit/(loss) before exceptional items and tax	**282.00**	**195.20**	**159.35**
Exceptional items	-	-	-
Profit/(loss) before tax	**282.00**	**195.19**	**159.35**
Tax expenses			
- Current tax	101.84	71.55	59.05
- Deferred tax (net)	(2.40)	(1.87)	10.02
-Wealth tax provision	-	-	(0.04)
-Earlier years income tax	0.75	0.88	(0.72)
Profit/(loss) for the year	**181.81**	**124.63**	**91.04**
Other comprehensive income			
Items that will not be reclassified subsequently to profit & loss			
- Remeasurements of the DBO	(1.00)	(1.59)	(0.09)
- Income tax on items that will not be reclassified subsequently to statement of profit and loss	-	-	-
Items that will be reclassified subsequently to profit & loss	-	-	-
- Fair value of equity instruments through OCI	-	-	-

PARTICULARS	For the Period Ending March 31, 2018 (Proforma Ind As)	For the Period Ending March 31, 2017 (Proforma Ind As)	For the Period Ending March 31, 2016 (Proforma Ind As)
Income tax on items that will be reclassified to statement of profit and loss	-	-	-
Total other comprehensive income (net of tax)	**(1.00)**	**(1.59)**	**(0.09)**
Total comprehensive income for the year	**180.82**	**123.05**	**90.95**
Earning per share (equity share of ₹ 10 each)	**4.77**	**3.87**	**2.83**

THE ABOVE STATEMENT SHOULD BE READ WITH THE BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES APPEARING IN ANNEXURE 5, NOTES TO RESTATED STANDALONE FINANCIAL INFORMATION APPEARING IN ANNEXURE 6 AND STATEMENT OF ADJUSTMENTS TO AUDITED STANDALONE FINANCIAL STATEMENTS APPEARING IN ANNEXURE 7.

As per our report of even date attached
For Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

For and on behalf of the Board

Sd/-	**Sd/-**	**Sd/-**
(Vivek Kumar Jain)	**Murlidhar Khetan**	**Jai Prakash Khetan**
Partner	**Chairman**	**Managing Director**
Membership No.: 119700	**DIN 00842354**	**DIN 00842692**

Place: Mumbai **Place: Jorhat**
Dated:19.09.2018 **Date: 18.09.2018**

RESTATED SUMMARY STATEMENT OF STANDALONE CASH FLOWS

(₹ In Million)

PARTICULARS	AS AT MARCH 31, 2018 (Proforma Ind As)	AS AT MARCH 31, 2017 (Proforma Ind As)	AS AT MARCH 31, 2016 (Proforma Ind As)
Cash flow from operating activities			
Net profit before tax	282.00	195.19	159.35
Adjustments for:			
- Depreciation and amortization	22.58	18.05	18.32
- Interest received	(25.94)	(29.40)	(23.62)
- Dividend received	-	-	-
- Finance cost	123.11	119.96	103.10
Operating profit before working capital changes	**401.75**	**303.80**	**257.15**
Adjustments for:			
Increase (-) / decrease (+) in other current assets	50.13	(13.39)	49.60
Increase (-) / decrease (+) in trade receivables	(143.12)	(602.98)	(151.64)
Increase (-) / decrease (+) in inventories	110.89	(127.90)	(58.41)
Increase (-) / decrease (+) in other non-current assets	0.80	-	62.85
Increase (-) / decrease (+) in other current financial assets	182.30	(224.87)	(407.56)
Increase (-) / decrease (+) in other non current financial assets	(125.62)	(20.69)	52.07
Increase (-) / decrease (+) in current tax assets	-	-	1.89
Increase (+) / decrease (-) in current tax liability	8.49	3.33	1.64
Increase (+) / decrease (-) in other non current financial liabilities	1.76	-	-
Increase (+) / decrease (-) in non current provisions	6.84	4.37	2.22
Increase (+) / decrease (-) in trade payables	172.24	136.71	450.17
Increase (+) / decrease (-) in other financial liabilities	5.46	31.36	5.49
Increase (+) / decrease (-) in other current liabilities	(171.81)	441.67	4.47
Increase (+) / decrease (-) in current provisions	1.00	0.05	(0.03)
Outflow towards taxation (-)	(102.59)	(72.43)	(58.29)
Net cash flow from operating activities	**398.53**	**(140.96)**	**211.61**
Cash flows from investing			

PARTICULARS	AS AT MARCH 31, 2018 (Proforma Ind As)	AS AT MARCH 31, 2017 (Proforma Ind As)	AS AT MARCH 31, 2016 (Proforma Ind As)
activities			
Increase (-) decrease (+) in property, plant and equipment	(80.15)	(38.02)	(34.26)
Increase (-) / decrease (+) in capital work-in-progress	(29.19)	(61.93)	(49.85)
Increase (-) / decrease (+) in intangibles	-	-	-
Increase (-) / decrease (+) in investment	(35.00)	(1.56)	(0.09)
Increase (-) / decrease (+) in investment property	(4.84)	(12.68)	-
Increase (-) / decrease (+) in investment in subsidiary	-	-	-
Increase (-) / decrease (+) in bank deposits (having original maturity of more than 3 months)	(43.86)	(112.52)	(91.48)
Dividend income	-	-	-
Interest income	25.94	29.40	23.62
Net cash from investing activities	**(167.10)**	**(197.31)**	**(152.06)**
Cash flow from financing activities			
Increase (+) / decrease (-) in capital (including securities premium)	-	246.81	-
Increase (+) / decrease (-) in long term borrowings	(15.62)	(92.54)	1.50
Increase (+) / decrease (-) in short term borrowings	(95.80)	220.58	53.19
Dividend and tax thereon paid	-	-	-
Interest expenditure	(123.11)	(119.96)	(103.10)
Net cash from financing activities	**(234.53)**	**254.89**	**(48.41)**
Net decrease/(increase) in cash and cash equivalent	**(3.10)**	**(83.38)**	**11.15**
Cash and cash equivalents at the beginning of the year	**105.78**	**189.15**	**178.00**
Cash and cash equivalents at the end of the year	**102.68**	**105.78**	**189.15**

THE ABOVE STATEMENT SHOULD BE READ WITH THE BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES APPEARING IN ANNEXURE 5, NOTES TO RESTATED STANDALONE FINANCIAL INFORMATION APPEARING IN ANNEXURE 6 AND STATEMENT OF ADJUSTMENTS TO AUDITED STANDALONE FINANCIAL STATEMENTS APPEARING IN ANNEXURE 7.

As per our report of even date attached
For Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

For and on behalf of the Board

Sd/-	**Sd/-**	**Sd/-**
(Vivek Kumar Jain)	**Murlidhar Khetan**	**Jai Prakash Khetan**
Partner	**Chairman**	**Managing Director**
Membership No.: 119700	**DIN 00842354**	**DIN 00842692**
Place: Mumbai	**Place: Jorhat**	
Dated:19.09.2018	**Date: 18.09.2018**	

RESTATED SUMMARY STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹ In millions)

Sr. No.	Particulars	Annexure No.	AS AT 31.03.2015	AS AT 31.03.2014
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders Fund**			
	a) Share Capital	7A	247.80	229.45
	b) Reserve and Surplus	8A	1002.95	862.03
	c) Money received against share warrants	-	0.00	0.00
2	**Share application pending allotment**	-	0.00	0.00
3	**Non-current Liabilities**			
	a) Long-term borrowings	9A	114.81	94.74
	b) Deffered tax liabilities (Net)	10A	0.00	0.00
	c) Other long-term liabilities	-	0.00	0.00
	d) Long-term provisions	-	4.50	2.43
4	**Current Liabilities**			
	(a) Short-term borrowings	11A	626.12	395.52
	(b) Trade Payables	12A	637.09	365.93
	(c) Other current liabilities	13A	7.07	11.03
	(d) Short-term provisions	14A	49.66	57.01
	Total		**2690.01**	**2018.14**
II.	**ASSETS**			
1	**Non-current Assets**			
	a) Fixed assets	32A		
	(i) Tangible assets		140.97	155.26
	(ii) Intangible assets		0.01	0.02
	(iii) Capital work-in-progress		0.00	0.00
	(iv) Intangible assets under developments		0.00	0.00
	(b) Non-current investments	15A	95.75	95.75
	(c) Long-term loans and Advances	16A	315.16	293.52
	(d) Other non-current assets		0.00	0.00
2	**Current assets**			
	a) Current investments	-	0.00	0.00
	b) Inventories	17A	322.31	240.34
	c) Trade receivables	18A	1229.28	870.72
	d) Cash and bank balances	19A	397.32	221.16

Sr. No.	Particulars	Annexure No.	AS AT 31.03.2015	AS AT 31.03.2014
	e) Short-term loans and advances	20A	180.24	138.56
	f) Other current assets	21A	8.97	2.82
	Total		**2690.01**	**2018.14**

THE ABOVE STATEMENT SHOULD BE READ WITH THE BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES APPEARING IN ANNEXURE 4A, NOTES TO RESTATED STANDALONE FINANCIAL INFORMATION APPEARING IN ANNEXURE 5A AND STATEMENT OF ADJUSTMENTS TO AUDITED STANDALONE FINANCIAL STATEMENTS APPEARING IN ANNEXURE 6A

As per our report of even date attached
For Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

For and on behalf of the Board

Sd/-
(Vivek Kumar Jain)
Partner
Membership No.: 119700
Place: Mumbai
Dated:19.09.2018

Sd/-
Murlidhar Khetan
Chairman
DIN 00842354
Place: Jorhat
Date: 18.09.2018

Sd/-
Jai Prakash Khetan
Managing Director
DIN 00842692

RESTATED SUMMARY STATEMENT OF STANDALONE PROFIT AND LOSS

(₹ In millions)

S L No.	Particulars	Annexure No.	For the year ended 31.03.2015	For the year ended 31.03.2014
A.	**CONTINUING OPERATION**			
	Revenue from operation	22A	3149.26	3351.63
	Other income	23A	18.73	20.50
	Total revenues		**3167.99**	**3372.12**
B	**Expenses:**			
	Cost of material consumed	24A	2341.52	2382.48
	Purchase of stock-in-trade	25A	83.14	322.75
	Changes in inventories of FG, WIP & Stock-in-trade	26A	70.82	-43.67
	Employee benefits expenses	27A	67.19	60.42
	Finance costs	28A	80.39	79.77
	Depreciation and amortization expenses	32A	23.01	21.38
	Other expenses	29A	378.62	389.27
	Total expenses		**3044.69**	**3212.40**
	Profit before exceptional and extra ordinary items		**123.30**	**159.72**
	Exceptional items	30A	0.11	0.02
	Profit before extra ordinary items and tax		**123.19**	**159.70**
	Extra ordinary items		.00	.00
	Profit before tax		**123.19**	**159.70**
	Tax Expenses			
	Current Year Income Tax		48.50	55.50
	Deferred tax		0.00	0.00
	Wealth tax Provision		0.05	0.31
	Earlier years Income Tax		2.87	0.71
	Profit for the year from continuing operation		**71.77**	**103.18**
	Earning per equity share Basic and Diluted	**31A**	**3.13**	**4.63**
	Significant Accounting Policies	4A		
	Annexure on Restated Summary of Financial Statement	1A To 35A		

THE ABOVE STATEMENT SHOULD BE READ WITH THE BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES APPEARING IN ANNEXURE 5, NOTES TO RESTATED STANDALONE FINANCIAL INFORMATION APPEARING IN ANNEXURE 6 AND STATEMENT OF ADJUSTMENTS TO AUDITED STANDALONE FINANCIAL STATEMENTS APPEARING IN ANNEXURE 7.

As per our report of even date attached
For Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

For and on behalf of the Board

Sd/-	**Sd/-**	**Sd/-**
(Vivek Kumar Jain)	**Murlidhar Khetan**	**Jai Prakash Khetan**
Partner	**Chairman**	**Managing Director**
Membership No.: 119700	**DIN 00842354**	**DIN 00842692**
Place: Mumbai	**Place: Jorhat**	
Dated:19.09.2018	**Date: 18.09.2018**	

RESTATED SUMMARY STATEMENT OF STANDALONE CASH FLOWS

(₹ In millions)

SL. No.	Particulars	AS AT 31.03.2015	AS AT 31.03.2014
1	**Operating Activities** **Net Profit before tax**		
	Net profit before taxation & extraordinary items	123.19	159.70
	Adjustments for	-	-
	Adjustment in retained earning	-	(1)
	Depreciation & amortisation Expense	23.01	21.38
	Interest received	(18.69)	(20.50)
	Finance Cost	80.39	79.77
	Operating Profit before Working Capital Changes	**207.91**	**239.10**
	Adjustments for	-	-
	Increase (-) / Decrease (+) in Other current Assets	(6.16)	4.33
	Increase (-) / Decrease (+) in Debtors	(358.57)	(241.53)
	Increase (-) / Decrease (+) in Inventories	(81.97)	54.16
	Increase (-) / Decrease (+) in Loans and Advances	(63.32)	134.77
	Increase (+) / Decrease (-) in Current Liabilities & Provisions	261.93	(211.67)
	Outflow towards Taxation (-)	(51.42)	(56.52)
	Net Cash Flow from Operating activities	**(91.60)**	**(77.36)**
2	**Investing Activities**	-	-
	Increase (-) Decrease (+) in Fixed Assets	(8.71)	(30.75)
	Increase (-) / Decrease (+) in Capital Work-in-Progress	-	2.32
	Interest Income	18.69	20.50
	Net Cash (Used in) Investing Activities	**9.98**	**(7.93)**
3	**Finance Activities**	-	-
	Increase (+) / Decrease (-) in Capital	87.50	28.00
	Increase (+) / Decrease (-) in Long Term Borrowings	20.08	(13.40)
	Increase (+) / Decrease (-) in Short Term Borrowings	230.60	40.70
	Increase (-) / Decrease (+) in Investment	-	(50.03)
	Dividend and Tax thereon paid	-	-
	Interest Expenditure	(80.39)	(79.77)
	Net Cash Flow from Financing Activities	**257.79**	**(74.50)**
4	**Net Decrease (increase) in Cash and cash equivalent**	176.16	(159.79)
5	**Cash and Cash equivalent at the beginning.**	221.16	380.95
6	**Cash and Cash equivalent at the end**	397.32	221.16

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statements".

THE ABOVE STATEMENT SHOULD BE READ WITH THE BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES APPEARING IN ANNEXURE 5, NOTES TO RESTATED STANDALONE FINANCIAL INFORMATION APPEARING IN ANNEXURE 6 AND STATEMENT OF ADJUSTMENTS TO AUDITED STANDALONE FINANCIAL STATEMENTS APPEARING IN ANNEXURE 7

As per our report of even date attached
For Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

For and on behalf of the Board

Sd/-	**Sd/-**	**Sd/-**
(Vivek Kumar Jain)	**Murlidhar Khetan**	**Jai Prakash Khetan**
Partner	**Chairman**	**Managing Director**
Membership No.: 119700	**DIN 00842354**	**DIN 00842692**

Place: Mumbai
Dated:19.09.2018

Place: Jorhat
Date: 18.09.2018

THE ISSUE

The following table summarizes the Issue details:

Issue[(1)]	Upto 12,700,000 Equity Shares aggregating up to ₹[●] million
Of which:	
QIB Portion [(2)]	Up to [●] Equity Shares
Of which:	
Anchor Investor Portion [(2)]	Up to [●] Equity Shares
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares
Of which:	
Available for allocation to Mutual Fund only (5.00% of the Net QIB Portion (excluding Anchor Investor Portion))	[●] Equity Shares
Balance for all QIBs including Mutual Funds	[●] Equity Shares
Non-Institutional Portion	Not less than [●] Equity Shares
Retail Portion[(3)]	Not less than [●] Equity Shares
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	38,090,533 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Use of proceeds of this Issue	See the chapter titled "*Objects of the Issue*" beginning on page 128 of this Draft Red Herring Prospectus.

1) *The Issue has been authorised by a resolution of the Board of Directors, dated June 18, 2018 and approved by a resolution of the shareholders of our Company in the EGM held on July 10, 2018.*

2) *Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being made to Anchor Investors. For further details, please refer chapter titled "Issue Procedure" beginning on page 590 of this Draft Red Herring Prospectus. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion.*

3) *Retail Discount of ₹[●] to the Issue Price may be offered to the Retail Individual Bidders. The Retail Discount, if any, will be determined by our Company in consultation with the BRLM, and will be advertised in all the editions of [●], an English national daily newspaper, in all the editions of [●], a Hindi national daily newspaper, and in [●] edition of [●], a Assamese newspaper ('Assamese' being the regional language of Assam, where our Registered Office is located), each with wide circulation, at least five (5) Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading*

on their respective websites. Retail Individual Bidders bidding at a price within the Price Band can make payment at the Bid Amount (which will be less Retail Discount), at the time of making a Bid. Retail Individual Bidders bidding at the Cut-Off Price have to ensure payment at the Cap Price, less Retail Discount at the time of making a Bid. Retail Individual Bidders must ensure that the Bid Amount (which will be less Retail Discount) does not exceed ₹200,000. Retail Individual Bidders must mention the Bid Amount while filling the "SCSB/Payment Details" block in the Bid cum Application Form.

Under-subscription, if any, in any category, except the QIB Category, would be met with spill-over from any other category or a combination of categories of Bidders as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.

GENERAL INFORMATION

Our Company was incorporated as "North Eastern Cables and Conductors Private Limited" on December 27, 1984 as a private limited company under the Companies Act, 1956, with the Registrar of Companies, Shillong. On July 1, 1997, our Company became deemed public limited company by virtue of Section 43A (1A) of the Companies Act, 1956 and the name of our Company was changed to "North Eastern Cables & Conductors Limited" and the same was recorded in the certificate of incorporation issued by the RoC. Our Company was again converted into a private limited company under Section 43A (2A) of the Companies Act, 1956 and the name of our Company was changed to "North Eastern Cables & Conductors Private Limited" and the same was recorded in the certificate of incorporation by the RoC on October 10, 2001. Thereafter, in order to align the name of our Company with the diversified business activities of our Company and to reflect a young approach to our goals, the name of our Company was changed to "Neccon Power & Infra Private Limited" pursuant to a resolution passed by our shareholders dated March 30, 2011 under Section 21 of the Companies Act, 1956 and a fresh certificate of incorporation was issued by the RoC on April 8, 2011. Our Company was then converted to a public limited company pursuant to a resolution passed by our shareholders on April 15, 2011 and the name of our Company was changed to "Neccon Power & Infra Limited" *vide* a fresh certificate of incorporation issued by the RoC dated May 18, 2011. The corporate identity number of our Company is U27109AS1984PLC002275.

The Registered Office of our Company was originally situated at Housing Colony Road, Rukminigoan, Dispur, Guwahati, Assam. The Registered Office of our Company was shifted to A. T. Road, Jorhat – 785 001, Assam, pursuant to a shareholders' resolution dated March 3, 1986.

Registered Office of our Company

Khetan Bhawan,
Seuni Ali, A. T. Road,
Jorhat – 785 001, Assam
Telephone: +91 376 235 1433 / +91 376 235 0894
Fax: +91 376 235 1318
Website: www.necconpower.com
E-mail: info@necconpower.com
CIN: U27109AS1984PLC002275

Address of Registrar of Companies

Our Company is registered with the RoC located at the following address:

Registrar of Companies (covering the states of Assam, Meghalaya, Manipur, Tripura, Mizoram, Nagaland & Arunachal Pradesh)
Morello Building,
Ground Floor
Shillong 793 001, India
Telephone: +91 364 250 4093
E-mail: roc.shillong@mca.gov.in

Board of Directors of our Company

Our Board comprises of the following directors as on the date of this Draft Red Herring Prospectus:

Name and Designation	DIN	Address
Dr. Murlidhar Khetan	00842354	Khetan Bhawan, A. T. Road, Near Shyam Steel Building, Seuni Ali Jorhat – 785 001, Assam
Jaiprakash Khetan	00842692	H/No.-85, Nilayam Byelane-7, Sreenagar Path, Dispur, Guwahati, Kamrup (Metropolitan), Guwahati – 781 005, Assam
Basant Kumar Khetan	00842404	Seuni Ali, A. T. Road, Jorhat East, Jorhat -785 001, Assam
Pradeep Kumar Khetan	01227632	160, Vishwa Mitra Marg, Opposite Sanskar School, Hanuman Nagar Extension, Jaipur – 302 021, Rajasthan
Jugal Kishore Agarwalla	07114060	Bhagwani Sadan, A.T. Road, Jorhat – 785 001, Assam
Sharad Agarwalla	07105755	Chamber Road, OP Sani Mandir, Jorhat East, Jorhats – 785 001, Assam
Shyamkanu Mahanta	00625277	House No. 33, J Borooah Road, Chenikuthi, Silpukhuri, Guwahati – 781 003, Assam
Usha Agarwal	02232073	B-9, Govind Marg, Raja Park, Adarsh Nagar, Jaipur – 302 004, Rajasthan

For detailed profile of our Chairman, Managing Director and other Directors, please refer chapters titled "*Our Management*", "*Our Promoters and Promoter Group" and "Our Group Entities*" beginning on pages 235, 258 and 267 respectively, of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Richeeta Somani
Khetan Bhawan,
Seuni Ali, A. T. Road,
Jorhat – 785 001, Assam
Telephone: +91 376 235 1433 / + 91 376 235 0894
Fax: +91 376 235 1318
E-mail: cs@necconpower.com

Investors can contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Issue in case of any pre-Issue or post Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Chief Financial Officer

Nanuram Prajapat
Khetan Bhawan,
Seuni Ali, A. T. Road,
Jorhat – 785 001, Assam
Telephone: +91 376 235 1433 / +91 376 235 0894
Fax: +91 376 235 1318
E-mail: cfo@necconpower.com

Book Running Lead Manager

PL Capital Markets Private Limited
3rd Floor, Sadhana House, 570, P. B. Marg,
Worli, Mumbai – 400 018, India
Telephone: +91 22 6632 2222
Facsimile: +91 22 6632 2229
Email: necconipo@plindia.com
Website: www.plindia.com
Investor Grievance ID: grievance-mbd@plindia.com
Contact Person: Gunjan Jain / Rohan Menon
SEBI Registration Number: INM000011237

Legal Counsel to the Issue

Rajani Associates, Advocates & Solicitors
204-207, Krishna Chambers
59, New Marine Lines
Churchgate, Mumbai 400 020
Telephone: +91 22 4096 1000
Fax: +91 22 4096 1010
E-mail: sangeeta@rajaniassociates.net
Website: www.rajaniassociates.net
Contact Person: Sangeeta Lakhi

Registrar to the Issue

Link Intime India Private Limited
C-101, 247 Park,
LBS Marg, Vikhroli West,
Mumbai 400 083
Telephone: +91 22 4918 6200
Fax: +91 22 4918 6195
E-mail: neccon.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor Grievance ID: neccon.ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Statutory & Peer Reviewed Auditors of our Company

M/s. Borkar & Muzumdar, Chartered Accountants
21/168 Anand Nagar Om Co-Op Housing Society
Off Nehru Road,
Santacruz (East)
Mumbai – 400 055
Telephone: +91 22 6689 9999
Fax: +91 22 6689 9990
E-mail: vivek@bnmca.com
Contact Person: CA Vivek Kumar Jain
Firm Registration Number: 101569W
Membership Number: 119700

Syndicate Members
[●]

Bankers to the Company

Indian Bank
In front of Chowk Bazar,
A.T. Road, Jorhat, 785 001,
Assam
Telephone: +91 376 2321578 / +91 376 2300449
E-mail: jorhat@indianbank.co.in
Website: www.indianbank.in
Contact Person: Sarat Kumar Pradhan

Bank of Baroda
Gar Ali, Jorhat,
Assam - 785001
Telephone: +91 376 2322413
E-mail: jorhat@bankofbaroda.com
Website: www.bankofbaroda.com
Contact Person: Albinus Rona Role

Canara Bank
Jorhat Branch, Gar Ali Road,
Jorhat – 785 001, Assam
Telephone: +91 376 2309779 / +91 376 2321187
E-mail: managercb1154@canarabank.com
cb1154@canarabank.com
Website: www.canarabank.in
Contact Person: Shubshanker Mitra / Ranjan Duwarahs

Punjab National Bank
Nilgiri Mansion, Bhangagarh,
Guwahati – 781 005, Assam
Telephone: +91 361 2457847 / +91 361 2456564
E-mail: bo4651@pnb.co.in
Website: www.pnbindia.co.in
Contact Person: Sukonya Ghosh Dastidar / Mridusmita Choudhury

United Bank of India
Hem Baruah Road, Panbazar, Guwahati 781001
Telephone: +91 361 2540281/ 2540042
Fax: +91 2540043
E-mail: bmght@unitedbankofindia.co.in
Website: www.unitedbankofindia.com
Contact Person: Sharmista Bhattacharjee

Bankers to the Issue and Escrow Collection Bank
[●]

Refund Bank(s)
[●]

Monitoring Agency
[●]

The Syndicate Members, Bankers to the Issue / Escrow Collection Banks, Refund Bank(s) and the Monitoring Agency shall be appointed prior to the filing of the Red Herring Prospectus with the RoC.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 on SEBI's website, or at such other website as may be prescribed by SEBI from time to time. For details of the Designated Branches which shall collect Bid cum Application Forms, please refer to the above-mentioned link.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

IPO Grading

No credit agency registered with SEBI has been appointed for the purposes of obtaining a grading for the Issue, as IPO grading is not mandatory.

Credit Rating

As this is an issue of Equity Shares, credit rating is not required for the Issue.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent on September 21, 2018 from the Statutory Auditor, M/s. Borkar & Muzumdar, Chartered Accountants to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the consolidated and standalone restated financial statements, each dated September 19, 2018, and the statement of tax benefits dated September 21, 2018 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Trustees

As this is an Issue of Equity Shares, the appointment of trustees is not required.

Monitoring Agency

In terms of Regulation 16(2) of the SEBI ICDR Regulations, our Company shall appoint a monitoring agency for the Issue prior to the filing of the Red Herring Prospectus. The requisite details shall be accordingly incorporated in the RHP.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Responsibilities of the BRLM

The responsibilities of the Book Running Lead Manager for various activities in this issue are as follows:

S. No.	Activity
1.	Capital structuring with relative components and formalities such as type of instruments, etc.
2.	Due diligence of Company's operations/ management/ business plans/ legal etc. Drafting and design of Red Herring Prospectus including memorandum containing salient features of the Prospectus. The BRLM shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing
3.	Drafting and approval of all statutory advertisements
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in 3 above, including corporate advertisement, brochures
5.	Appointment of intermediaries and coordination of intermediary agreements
	- Advertising agency and printers
	- Escrow Collection Banks and Registrar
6.	International institutional marketing strategy, including finalizing the list and allocation of investors for one to one meetings, in consultation with the Company, finalizing the international road show schedule & investor meeting schedules
7.	Preparation of road show presentation and frequently asked questions

S. No.	Activity
8.	Marketing strategy for domestic institutions including banks, mutual funds, etc., finalizing the list and division of investors for one to one meetings, in consultation with the Company, and finalizing the investor meeting schedules
9.	Non-institutional and retail marketing of the Issue, which will include inter alia, formulating marketing strategies, preparation of publicity budget, finalizing media and PR strategy, finalizing centres for holding conferences for press and brokers, deciding on the quantum of issue material and following-up on distribution of publicity and issue material including forms, prospectuses, etc.
10.	Co-ordination with Stock Exchanges for Book Building software, bidding terminals and mock trading
11.	Finalization of pricing, in consultation with the Company and managing the book
12.	The post bidding & post issue activities including management of escrow accounts, co-ordination of institutional and non-institutional allocation, intimation of allocation and dispatch of refunds to bidders etc. The post Issue activities for the Issue involving essential follow up steps, which include the finalization of trading and dealing of instruments and demat of delivery of Equity Shares, with the various agencies connected with the work such as the Registrar to the Issue and Bankers to the Issue, SCSBs and the bank(s) handling refund business. The merchant banker shall be responsible for ensuring that these agencies fulfil their functions and enable it to discharge this responsibility through suitable agreements with the Company

Book Building Process

Book Building Process, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus and the Bid cum Application Form. The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM and published in [●] edition of English national daily newspaper with wide circulation, [●] edition of the Hindi national daily newspaper with wide circulation and [●] edition of a Assamese newspaper [●] ('Assamese' being the regional language where our Registered Office is located), at least five (5) Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their website.

The Issue Price shall be determined by our Company in consultation with the BRLM after the Bid/Issue Closing Date. The principal parties involved in the Book Building Process are:

- Our Company;
- Book Running Lead Manager;
- Syndicate Member(s) who are intermediaries registered with SEBI or registered as brokers with any of the Stock Exchanges and eligible to act as Underwriters;
- SCSBs through whom ASBA Bidders would subscribe in this Issue;
- Designated Intermediaries;
- Registrar to the Issue; and
- Escrow Collection Banks

All Bidders, other than Anchor Investors, can participate in the Issue only through the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs and NIIs are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the price) at any stage. RIIs can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until the Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to RIIs and the Anchor Investors, Allocation in the Issue will be on a proportionate basis.

For further details, refer chapters titled *"Issue Structure"* and *"Issue Procedure"* beginning on pages 584 and 590 respectively of this Draft Red Herring Prospectus. For an illustration of the Book Building Process and the price discovery process, see *"Issue Procedure – Part B – Basis of Allocation" beginning* on page 590 of this Draft Red Herring Prospectus.

Withdrawal of the Issue

For details in relation to refund on withdrawal of the Issue, see "*Issue Structure – Withdrawal of the Issue*" beginning on page 584 of this Draft Red Herring Prospectus.

Underwriting Agreement

After the determination of the Issue Price and allocation of our Equity Shares but prior to filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. It is proposed that pursuant to the terms of the Underwriting Agreement, the BRLM shall be responsible for bringing in the amount devolved in the event that their respective Syndicate Member(s) do not fulfil their underwriting obligations. The underwriting shall be to the extent of the Bids uploaded by the Underwriters including through its Syndicate / sub-Syndicates. The Underwriting Agreement is dated [●] and has been approved by our Board of Directors / committee thereof. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be finalized after the pricing and actual allocation of the Equity Shares is determined)

Name, address, telephone number, fax number and e-mail addresses of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹in million)
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalized after the pricing of the Issue and actual allocation and subject to provisions of Regulation 13(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on a certificate given by the Underwriters), the resources of all the above mentioned Underwriter(s) are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with SEBI under section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board of Directors/Committee of Directors, at its meeting held on [●], has accepted and entered into the Underwriting Agreement on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above.

Notwithstanding the above table, the BRLM and the Syndicate Member(s) shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure/subscribe to Equity Shares to the extent of the defaulted amount. If the Syndicate Member(s) fails to fulfill its underwriting obligations as set out in the Underwriting Agreement, the BRLM shall fulfill the underwriting obligations in accordance with

the provisions of the Underwriting Agreement. The underwriting agreement shall list out the role and obligations of each Syndicate Member. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to the Issue is set forth below:

No.	Particulars	Amount (in ₹ million)	
		Aggregate nominal value	Aggregate value at Issue Price
A.	**Authorised Share Capital**		
	75,000,000 divided into 65,000,000 Equity Shares of ₹10 each and 10,000,000 0.5% Optionally Redeemable Convertible Preference Shares of ₹10 each	750.00	
B.	**Issued, Subscribed and Paid-up Share Capital before the Issue**		
	38,090,533 Equity Shares of ₹10 each	380.91	
C.	**The Issue**		
	Public Issue of upto 12,700,000 Equity Shares of face value ₹10 each at a price of ₹[●] per Equity Shares	127.00	[●]
	Which comprises:		
	Fresh Issue of up to 12,700,000 Equity Shares (1)		
	Of which		
	QIB Portion*: QIB Portion being upto 30% of the Issue aggregating up to [●] Equity Shares	[●]	[●]
	Non – Institutional Portion: Non – Institutional Portion of not less than 30% of the Issue aggregating to not less than [●] Equity Shares.	[●]	[●]
	Retail Portion: Retail Portion of not less than 40% of the Issue aggregating to not less than [●] Equity Shares.	[●]	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	[●] Equity Shares of face value of ₹10 each	[●]	[●]
E.	**Securities Premium Account**		
	Before the Issue		490.59
	After the Issue#		[●]

**Our Company in consultation with the BRLM may consider participation by Anchor Investors.*
 # To be finalized upon determination of the Issue Price.

The present Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on June 18, 2018 and approved by the shareholders of our Company vide a special resolution passed pursuant to section 62 of the Companies Act, 2013 at the EGM held on July 10, 2018.

NOTES TO THE CAPITAL STRUCTURE

Share Capital History

Changes in Authorised Share Capital

The initial authorised capital of our Company was ₹2.00 million consisting of 20,000 Equity Shares of ₹100 each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholders' Meeting	Particulars of change		AGM / EGM
	From	To	
August 28, 1987	₹2 million consisting of 20,000 Equity Shares of ₹100 each.	₹5 million consisting of 50,000 Equity Shares of ₹100 each.	EGM
January 6, 2000	₹5 million consisting of 50,000 Equity Shares of ₹100 each.	₹10 million consisting of 100,000 Equity Shares of ₹100 each.	EGM
September 19, 2001	₹10 million consisting of 100,000 Equity Shares of ₹100 each.	₹15 million consisting of 150,000 Equity Shares of ₹100 each.	EGM
November 23, 2002	₹15 million consisting of 150,000 Equity Shares of ₹100 each.	₹25 million consisting of 250,000 Equity Shares of ₹100 each.	EGM
December 31, 2009	₹25 million consisting of 250,000 Equity Shares of ₹100 each.	₹50 million consisting of 500,000 Equity Shares of ₹100 each.	EGM
February 21, 2011	₹50 million consisting of 500,000 Equity Shares of ₹100 each.	₹100 million consisting of 1,000,000 Equity Shares of ₹100 each.	EGM
March 18, 2011	₹100 million consisting of 1,000,000 Equity Shares of ₹100 each.	₹300 million consisting of 3,000,000 Equity Shares of ₹100 each.	EGM
March 18, 2011	The Equity Shares of the Company were sub-divided pursuant to which the Authorized Capital of the Company has been changed from ₹300 million consisting of 3,000,000 Equity Shares of ₹100 each to ₹300 million consisting of 30,000,000 Equity Shares of ₹10 each.		EGM
March 14, 2016#	₹300 million consisting of 30,000,000 Equity Shares of ₹10 each.	₹400 million consisting of 30,000,000 Equity Shares of ₹10 each and 10,000,000 0.5% optionally redeemable convertible preference shares of ₹10 each.	EGM
March 25, 2017	₹400 million consisting of 30,000,000 Equity Shares of ₹10 each and 10,000,000 0.5% optionally redeemable convertible preference shares of ₹10 each.	₹500 million consisting of 40,000,000 Equity Shares of ₹10 each and 10,000,000 0.5% optionally redeemable convertible preference shares of ₹10 each.	EGM
July 10, 2018	₹500 million consisting of 40,000,000 Equity Shares of	₹750 million consisting of 65,000,000 Equity Shares of ₹10	EGM

Date of Shareholders' Meeting	Particulars of change		AGM / EGM
	From	To	
	₹10 each and 10,000,000 0.5% optionally redeemable convertible preference shares of ₹10 each.	each and 10,000,000 0.5% optionally redeemable convertible preference shares of ₹10 each.	

 # The authorized capital of our Company was reclassified by addition of 10,000,000 0.5% optionally convertible redeemable preference shares of ₹10 each to the existing authorized capital pursuant to an ordinary resolution passed at the EGM dated March 14, 2016.

History of Equity Share Capital of our Company

Date of Allotment of the Equity Shares	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price (₹)per Equity Share	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid -up Equity Share Capital (₹)	Cumulative security premium (₹)
December 27, 1984	15	100	100.00	Cash	Subscription to Memorandum of Association(1)	15	1,500.00	NIL
March 24, 1986	2,800	100	100.00	Cash	Preferential Allotment(2)	2,815	281,500.00	NIL
August 28, 1987	8,385	100	100.00	Cash	Preferential Allotment(3)	11,200	1,120,000.00	NIL
March 2, 1988	9,560	100	100.00	Cash	Preferential Allotment (4)	20,760	2,076,000.00	NIL
March 25, 1989	9,540	100	100.00	Cash	Preferential Allotment (5)	30,300	3,030,000.00	NIL
March 6, 1990	3,300	100	100.00	Cash	Preferential Allotment (6)	33,600	3,360,000.00	NIL
March 31, 1992	11,026	100	100.00	Cash	Preferential Allotment (7)	44,626	4,462,600.00	NIL
August 3, 1992	75	100	100.00	Cash	Preferential Allotment (8)	44,701	4,470,100.00	NIL
March 15, 1994	650	100	100.00	Cash	Preferential Allotment (9)	45,351	4,535,100.00	NIL
March 31, 1997	4,600	100	100.00	Cash	Preferential Allotment (10)	49,951	4,995,100.00	NIL
March 31, 2001	35,049	100	100.00	Cash	Preferential Allotment (11)	85,000	8,500,000.00	NIL
March 30, 2002	64,470	100	100.00	Cash	Preferential Allotment (12)	149,470	14,947,000.00	NIL
February 24, 2003	37,600	100	100.00	Cash	Preferential Allotment (13)	187,070	18,707,000.00	NIL
March 31, 2007	10,240	100	1000.00	Cash	Preferential Allotment (14)	197,310	19,731,000.00	9,216,000.00

Date of Allotment of the Equity Shares	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price (₹)per Equity Share	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid -up Equity Share Capital (₹)	Cumulative security premium (₹)
March 31, 2008	15,000	100	1000.00	Cash	Preferential Allotment (15)	212,310	21,231,000.00	22,716,000.00
March 31, 2009	33,500	100	1000.00	Cash	Preferential Allotment (16)	245,810	24,581,000.00	52,866,000.00
March 31, 2010	95,000	100	1000.00	Cash	Preferential Allotment (17)	340,810	34,081,000.00	138,366,000.00
March 31, 2011**	19,99,000	10	1000.00	Cash	Preferential Allotment (18)	5,407,100	54,071,000.00	2,117,376,000.00
August 17, 2011	16,221,300	10	-	Other than cash	Bonus issue in the ratio of 3:1(19)	21,628,400	216,284,000.00	-
March 31, 2012	665,375	10	200.00	Cash	Preferential Allotment (20)	22,293,775	222,937,750.00	2,243,797,250.00
March 31, 2014	651,150	10	43.00	Cash	Preferential Allotment (21)	22,944,925	229,449,250.00	2,265,285,200.00
March 30, 2015	1,835,100	10	47.68	Cash	Preferential Allotment (22)	24,780,025	247,800,250.00	23,344,317,678.00
March 25, 2017	7,434,008	10	-	Other than cash	Bonus issue in the ratio of 3:10 (23)	32,214,033	322,140,330.00	-
March 30, 2017	5,876,500	10	42.00	Cash	Preferential Allotment (24)	38,090,533	380,905,330.00	23,532,365,678.00

***The Equity Share capital of the Company was sub-divided pursuant to which each Equity Shares of face value ₹100 were subdivided into Equity Shares of face value ₹10 each and consequently there was an increase in the cumulative capital.*

Note: The details of allottees for the above table are as under:

1) Initial Subscription to Memorandum of Association by subscribing to 15 Equity Shares of face value of ₹100 each fully paid up at par as per the details given below:

Sr. No	Name of Allottee	No. of shares Allotted
1.	Jaiprakash Goel	5
2.	Kanan Goel	5
3.	Navneet Agarwal	5
	Total	**15**

2) Preferential allotment of 2,800 Equity Shares of face value of ₹100 each fully paid up at par as on March 24, 1986 as per the details given below:

Sr. No	Name of Allottee	No. of shares Allotted
1.	Dr. Murlidhar Khetan	400
2.	Jaiprakash Khetan	450
3.	Basant Kumar Khetan	200
4.	Sohani Devi Khetan	1,400
5.	Ranjana Khetan	350
	Total	**2,800**

3) Preferential allotment of 8,385 Equity Shares of face value of ₹100 each fully paid up at par as on August 28, 1987 as per the details given below:

Sr. No	Name of Allottee	No. of shares Allotted
1.	Dr. Murlidhar Khetan	1,200
2.	Jaiprakash Khetan	1,300
3.	Dropadi Devi Atal	400
4.	Biharilal Tailor	550
5.	Shiv Prasad Sharma	600
6.	Premsukh Khetan & Sons (HUF)	500
7.	Murlidhar Khetan & Sons (HUF)	500
8.	Kodmala Devi Sundaria	300
9.	Nemichand Khetan & Sons	500
10.	Kamala Devi Khetan	500
11.	Suwalal Khetan	920
12.	Mahesh Kumar Shah	380
13.	Sohani Devi Khetan	145
14.	Ranjana Khetan	550
15.	Basant Kumar Khetan	40
	Total	**8,385**

4) Preferential allotment of 9,560 Equity Shares of face value of ₹100 each fully paid up at par as on March 2, 1988 as per the details given below:

Sr. No	Name of Allottee	No. of shares Allotted
1.	Pawan Kumar Jallan	800
2.	Devendra Nahata	1,000
3.	Bhawar Lal Jain	1,000
4.	Haresh Choudhary	1,000
5.	Ramesh Kumar Karnani & Lalita Devi Karnani	950
6.	Chhabil Das Sharma	500
7.	Parsan Kumar Pincha	400
8.	Bimala Devi Agarwalla	450
9.	Madhab Sharma	400
10.	Prabhati Devi Agarwalla	500
11.	Motilal Sharma	600
12.	Puranmal Agarwala	50
13.	Shanti Devi Jain	50
14.	Mahesh Kumar Sharma	50
15.	Gulab Chand Bhotra	50
16.	Pappu Devi Prajapat	50
17.	Meena Devi Prajapat	50
18.	Mohan Lal Shaboo	50
19.	Kamal Jain	50
20.	Gopal Sarda	50
21.	Durga Devi Toshniwal	50
22.	Sundar Devi Pincha	50
23.	Madan Lal Bucha	50
24.	Murari Lal Agarwala	510
25.	Mohan Lal Agarwalla	50
26.	Mohini Devi Surana	800
	Total	**9,560**

5) Preferential allotment of 9,540 Equity Shares of face value of ₹100 each fully paid up at par as on March 25, 1989 as per the details given below:

Sr. No	Name of Allottee	No. of shares Allotted
1.	Tinku Agarwalla	550
2.	Shri Kishan Jallan	250
3.	Surendra Kumar Agarwalla	500
4.	Smt. Beena Devi Bajaj	640
5.	Asheesh Prasad (HUF)	1,250
6.	Asheesh Prasad	1,500
7.	Rajkumar Sharma	1,000
8.	Shyamlal Sharma	600
9.	Sujanmal Dugar	50
10.	Suwalal Khaitan	1,000
11.	Mohan Lal Agarwalla	400
12.	Ramesh Kumar Karnani & Lalita Devi Karnani	300
13.	Bimala Devi Agarwalla	1,300
14.	Puranmal Agarwalla	200

	Total	**9,540**

6) Preferential allotment of 3,300 Equity Shares of face value of ₹100 each fully paid up at par as on March 6, 1990 as per the details given below:

Sr. No	Name of Allottee	No. of shares Allotted
1.	Mahesh Kumar Shah	200
2.	Tansukhlal Sharma	600
3.	Murarilal Agarwalla	300
4.	Bimala Devi Agarwalla	200
5.	Chhabil Das Sharma	500
6.	Lalita Devi Karnani	300
7.	Parsan Kumar Pincha	200
8.	Mohanlal Agarwalla	300
9.	Madhab Sharma	200
10.	Surendra Kumar Agarwalla	300
11.	Parbhati Devi Agarwalla	200
	Total	**3,300**

7) Preferential allotment of 11,026 Equity Shares of face value of ₹100 each fully paid up at par as on March 31, 1992 as per the details given below:

Sr. No	Name of Allottee	No. of shares Allotted
1.	Mahesh Kumar Shah	300
2.	Tansukhlal Sharma	400
3.	Babulal Goyal	1,500
4.	Pradeep Kumar Khetan	2,000
5.	Sohani Devi Khetan	1,000
6.	Sneha Devi Khetan	1,000
7.	Biharilal Tailor	1,000
8.	Dr. Murlidhar Khetan	591
9.	Jaiprakash Khetan	235
10.	Basant Kumar Khetan	2,000
11.	Ranjana Khetan	1,000
	Total	**11,026**

8) Preferential allotment of 75 Equity Shares of face value of ₹100 each fully paid up at par as on August 3, 1992 as per the details given below:

Sr. No	Name of Allottee	No. of shares Allotted
1.	Rashmi Khetan	25
2.	Nidhi Khetan	25
3.	Deepjyoti Khetan	25
	Total	**75**

9) Preferential allotment of 650 Equity Shares of face value of ₹100 each fully paid up at par as on March 15, 1994 as per the details given below:

Sr. No	Name of Allottee	No. of shares Allotted
1.	Ratan Lal Nai	50
2.	Manoj Kumar Goyal	50
3.	Mansingh Khushwah	50
4.	Ram Gopal Agarwalla	50
5.	V.T. Khuttapan	50
6.	Satyanaranyan Goyal	50
7.	Jagmal Singh Choyal	50
8.	Bhanwar Lal Sain	50
9.	Ram Niwas Agarwalla	50
10.	Pradip Kumar Shah	50
11.	Suresh Kumar Goyal	50
12.	Gajanand Sharma	50
13.	Kavita Khetan	50
	Total	**650**

10) Preferential allotment of 4,600 Equity Shares of face value of ₹100 each fully paid up at par as on March 31, 1997 as per the details given below:

Sr. No	Name of Allottee	No. of shares Allotted
1.	Pradeep Kumar Khetan	1,000
2.	Basant Kumar Khetan	1,700
3.	Jaiprakash Khetan	1,900
	Total	**4,600**

11) Preferential allotment of 35,049 Equity Shares of face value of ₹100 each fully paid up at par as on March 31, 2001 as per the details given below:

Sr. No	Name of Allottee	No. of shares Allotted
1.	Dr. Murlidhar Khetan	14,400
2.	Sohani Devi Khetan	9,629
3.	Sneha Khetan	5,240
4.	Basant Kumar Khetan	5,780
	Total	**35,049**

12) Preferential allotment of 64,470 Equity Shares of face value of ₹100 each fully paid up at par as on March 30, 2002 as per the details given below:

Sr. No	Name of Allottee	No. of shares Allotted
1.	Dr. Murlidhar Khetan	2,500
2.	Sohani Devi Khetan	6,000
3.	Ranjana Khetan	6,400
4.	Satyanarayan Goyal	1,500
5.	Sneha Khetan	1,000
6.	Jaiprakash Khetan	8,470
7.	Basant Kumar Khetan	19,150

Sr. No	Name of Allottee	No. of shares Allotted
8.	Pradeep Kumar Khetan	12,450
9.	Kavita Khetan	7,000
	Total	**64,470**

13) Preferential allotment of 37,600 Equity Shares of face value of ₹100 each fully paid up at par as on February 24, 2003 as per the details given below:

Sr. No	Name of Allottee	No. of shares Allotted
1.	Manoj Kumar Goyal	2,040
2.	Tansukhlal Sharma	1,250
3.	Ranjana Khetan	5,070
4.	Kavita Khetan	1,180
5.	Nidhi Khetan	1,400
6.	Sohani Devi Khetan	1,300
7.	Murlidhar Khetan & Sons (HUF)*	2,700
8.	Pradip Kumar & Sons (HUF)**	3,440
9.	Basant Kumar Khetan	4,575
10.	Shiv Prasad Sharma	500
11.	Mahesh Kumar Shah	1,250
12.	Sneha Khetan	1,000
13.	V.T. Kuttapan	2,000
14.	Bhanwarlal Sain	1,000
15.	Jagmal Singh Choyal	750
16.	Dilip Kumar Sharma	2,845
17.	Ram Gopal Sharma	1,250
18.	Murlidhar Goyal	1,500
19.	Man Singh Kushwa	1,750
20.	Payal Khetan	800
	Total	**37,600**

** Dr. Murlidhar Khetan is the Karta of the HUF and is holding shares on behalf of the said HUF*
*** Pradeep Kumar Khetan is the Karta of the HUF and holding shares on behalf of the said HUF*

14) Preferential allotment of 10,240 Equity Shares of face value of ₹100 each fully paid up at premium of ₹900 each as on March 31, 2007 as per the details given below:

Sr. No	Name of Allottee	No. of shares Allotted
1.	Mahavir Singh Meel	300
2.	Abhishek Khetan	440
3.	Sahayog Credit Private Limited	4,500
4.	Mannor Investment Private Limited	1,500
5.	Sharbhang Commercial Company Private Limited	1,500
6.	Deejay Promoters Private Limited	500
7.	Ankit Lefine Private Limited	1,500
	Total	**10,240**

15) Preferential allotment of 15,000 Equity Shares of face value of ₹100 each fully paid up at premium

of ₹900 each as on March 31, 2008 as per the details given below:

Sr. No	Name of Allottee	No. of shares Allotted
1.	Mannor Investment Private Limited	1,200
2.	Crescent Leasing Limited	1,300
3.	Lodha & Company Private Limited	1,500
4.	Kreesna Industries India Private Limited	3,000
5.	Telestar Packaging Private Limited	1,000
6.	Ankit Lefine Private Limited	2,000
7.	Wellbuild Cement Private Limited	1,000
8.	Jabali Commercial Company Private Limited	200
9.	Ellenbarrie Commercial Limited	400
10.	Champion Laminates Limited	200
11.	Chetali Viniyog Private Limited	400
12.	Victory Mechandise Private Limited	2,000
13.	Ushakiran Designers Private Limited	800
	Total	**15,000**

16) Preferential allotment of 33,500 Equity Shares of face value of ₹100 each fully paid up at premium of ₹900 each as on March 31, 2009 as per the details given below:

Sr. No	Name of Allottee	No. of shares Allotted
1.	Chandimata Management Private Limited	1,000
2.	Pallavi Apartments Private Limited	700
3.	Ushakiran Designers Private Limited	300
4.	Puja Tie-Up Private Limited	2,500
5.	Puja Dealcom Private Limited	2,500
6.	Mannor Investment Private Limited	4,000
7.	Ellenbarrie Projects Limited.	1,400
8.	Jabali Commercial Company Private Limited	700
9.	Hilltop Impex Private Limited	900
10.	Ellenbarrie Towers Limited.	1,000
11.	Empro Agencies Private Limited	250
12.	Nawalsons Holding Private Limited	1,000
13.	NPEC Capital Markets Limited	350
14.	Sharbhang Commercials Company Private Limited	400
15.	Motorex Finance Private Limited	5,000
16.	Kreesna Industries India Private Limited	1,500
17.	Kokila Exports Private Limited	5,000
18.	Sahaj Tie Up Private Limited	5,000
	Total	**33,500**

17) Preferential allotment of 95,000 Equity Shares of face value of ₹100 each fully paid up at premium of ₹900 each as on March 31, 2010 as per the details given below:

Sr. No	Name of Allottee	No. of shares Allotted
1.	Midnight Agencies Private Limited	5,000

Sr. No	Name of Allottee	No. of shares Allotted
2.	Artline Vinimay Private Limited	5,000
3.	Sujala Trading & Holdings Limited	5,000
4.	BGS Credit Private Limited	5,000
5.	Madsan Agencies Private Limited	5,000
6.	Shree Sudarshan Castings Private Limited.	5,000
7.	Deesha Tie-Up Private Limited	5,000
8.	Kathleen Vyapaar Private Limited	5,000
9.	Allied Global Infrastructure Limited	5,000
10.	Concord Infracon Private Limited	5,000
11.	Gravity Barter Private Limited	5,000
12.	Blueview Commotrade Private Limited	5,000
13.	Handsome Sales Private Limited	5,000
14.	Sati Estates Construction Private Limited	10,000
15.	Pushpadant Infrastructure Limited	9,500
16.	Abhilasha Exports Private Limited	10,500
	Total	**95,000**

18) Preferential allotment of 1,999,000 Equity Shares of face value of ₹10 each fully paid up at premium of ₹990 each as on March 31, 2011 as per the details given below:

Sr. No	Name of Allottee	No. of shares Allotted
1.	Topline Finvest Private Limited	595,000
2.	VSG Trade Private Limited	1,204,000
3.	Pradeep Kumar Khetan	100,000
4.	Kavita Khetan	100,000
	Total	**1,999,000**

19) Bonus Issue of 16,221,300 Equity Shares of face value of ₹10 each fully paid up in the ratio of 3 Equity Shares for every one Equity Share held on August 17, 2011 as per the details given below:

Sr. No	Name of Allottee	No. of shares Allotted
1.	Dr. Murlidhar Khetan	931,830
2.	Jaiprakash Khetan	898,050
3.	Basant Kumar Khetan	817,200
4.	Sohani Devi Khetan	1,040,220
5.	Ranjana Khetan	377,100
6.	Murlidhar Khetan & Sons (HUF)	81,000
7.	Pradeep Kumar Khetan	686,700
8.	Sneha Khetan	831,000
9.	Nidhi Khetan	189,750
10.	Deepjyoti Khetan	165,750
11.	Kavita Khetan	563,400
12.	Pradip Kumar & Sons (HUF)	103,200
13.	Payal Khetan	24,000
14.	Kreesna Industries India Private Limited	135,000
15.	Topline Finvest Private Limited	3,285,000

Sr. No	Name of Allottee	No. of shares Allotted
16.	North Eastern Cables Private Limited	300,000
17.	Brahmaputra Infra Power Private Limited	300,000
18.	Mahak Builders Private Limited	315,000
19.	VSG Trade Private Limited	5,177,100
	Total	**16,221,300**

20) Preferential allotment of 665,375 Equity Shares of face value of ₹10 each fully paid up at premium of ₹190 each as on March 31, 2012 as per the details given below:

Sr. No	Name of Allottee	No. of shares Allotted
1.	Topline Finvest Private Limited	585,875
2.	VSG Trade Private Limited	79,500
	Total	**665,375**

21) Preferential allotment of 651,150 Equity Shares of face value of ₹10 each fully paid up at premium of ₹33 each as on March 31, 2014 as per the details given below:

Sr. No	Name of Allottee	No. of shares Allotted
1.	Toor Finance Company Limited	651,150
	Total	**651,150**

22) Preferential allotment of 1,835,100 Equity Shares of face value of ₹10 each fully paid up at premium of ₹37.68 each as on March 31, 2015 as per the details given below:

Sr. No	Name of Allottee	No. of shares Allotted
1.	Toor Finance Company Limited	1,835,100
	Total	**1,835,100**

23) Bonus Issue of 7,434,008 Equity Shares of face value of ₹10 each fully paid up in the ratio of 3 Equity Shares for every 10 Equity Shares held as on March 25, 2017 as per the details given below:

Sr. No	Name of Allottee	No. of shares Allotted
1.	Dr. Murlidhar Khetan	340,692
2.	Jaiprakash Khetan	359,220
3.	Basant Kumar Khetan	326,880
4.	Sohani Devi Khetan	416,088
5.	Ranjana Khetan	150,840
6.	Murlidhar Khetan & Sons	32,400
7.	Pradeep Kumar Khetan	274,680
8.	Sneha Khetan	332,400
9.	Nidhi Khetan	75,900
10.	Deepjyoti Khetan	66,300
11.	Kavita Khetan	225,360
12.	Pradeep Kumar Khetan & Sons	41,280
13.	Payal Khetan	9,600
14.	Kreesna Industries India Private Limited	54,000

Sr. No	Name of Allottee	No. of shares Allotted
15.	Topline Finvest Private Limited	1,501,763
16.	North Eastern Cables Private Limited	120,000
17.	Brahmaputra Infra Power Private Limited	108,000
18.	Mahak Builders Private Limited	126,000
19.	VSG Trade Private Limited	2,094,690
20.	Toor Finance Company Limited	745,875
21.	Sarwan Sain	30
22.	Jagmal Singh Choyal	30
23.	Ratan Dutta	30
24.	Mukesh Prajapat	30
25.	Shiv Prasad Sharma	30
26.	Ramesh Sain	30
27.	Anil Bansal	30
28.	Ankush Saraf	30
29.	Rainy Khetan	31,800
	Total	**7,434,008**

24) Preferential allotment of 5,876,500 Equity Shares of face value of ₹10 each fully paid up at premium of ₹32 each as on March 30, 2017 as per the details given below:

Sr. No	Name of Allottee	No. of shares Allotted
1.	Madsan Agencies Private Limited	5,876,500
	Total	**5,876,500**

Issue of Equity Shares for consideration other than cash or out of revaluation reserves:

1. Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Nature of consideration	Reasons for allotment	Benefit accrued to our Company
August 17, 2011*	16,221,300	10	Other than cash	Bonus issue in the ratio of 3:1 authorized by our Board, pursuant to a resolution passed at its meeting held on August 17, 2011 and by our Shareholders pursuant to a resolution passed at the EGM held on August 17, 2011#	-
March 25, 2017**	7,434,008	10	Other than cash	Bonus issue in the ratio of 3:10 authorised by our Board, pursuant to a resolution passed at its meeting held on March 25, 2014, and by our Shareholders pursuant to a	-

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Nature of consideration	Reasons for allotment	Benefit accrued to our Company
				resolution passed at the EGM held on March 25, 2014#	

** For list of allottees see details of allottees of paragraph titled History of Equity Share Capital of our Company mentioned above.*
*** For list of allottees see details of allottees of paragraph titled History of Equity Share Capital of our Company mentioned above.*
 # Allotment of bonus issue to holders of Equity Shares undertaken through capitalisation of the securities premium account and / or free reserves of our Company.

2. As on date of this Draft Red Herring Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and / or Sections 230-232 of the Companies Act, 2013.

3. Our Company has not revalued its assets since inception and has not issued any Equity Shares by capitalizing any revaluation reserves.

4. Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

5. Subject to the SEBI ICDR Regulations, there will be no further issue of Equity Shares whether by way of preferential issue or bonus issue or rights issue or in any other manner during the period commencing from the date of Draft Red Herring Prospectus with SEBI until the Equity Shares offered through the Red Herring Prospectus have been listed on the Stock Exchanges.

6. Our Company presently does not have any intention, proposal, negotiation or consideration to alter its capital structure for a period of six months from the date of Bid/Issue opening of the Issue, by way of split/ consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we acquire companies / business or enter into joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures. However, our Company has not entered into any acquisitions, joint ventures or strategic alliances as on the date of this Draft Red Herring Prospectus and has not identified any strategic investments or acquisition opportunities.

7. **Details of Build-up, Contribution and Lock-In of Promoter's Shareholding**

i. ***Capital build-up of our Promoters as on date of filing of this Draft Red Herring Prospectus***

As on the date of this Draft Red Herring Prospectus, the Promoters of our Company collectively hold 21,224,340 Equity Shares, equivalent to 55.72% of the issued, subscribed and paid-up Equity Share capital of our Company and none of the Equity Shares held by the Promoters are subject to any pledge.

(a) Set forth below are the details of the build – up of our Promoters' shareholding in our Company

since incorporation:

Date of Allotment / acquisition	Nature of transaction	Number of Equity Shares (transfer-red) / received	Face value per Equity Share (in ₹)	Issue / transfer price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre-issue capital (Note 1)	% of post issue capital (Note 1)*
(A) Dr. Murlidhar Khetan								
March 24, 1986	Preferential Allotment	400	100	100	Cash	400	0.01	0.01
August 28, 1987	Preferential Allotment	1,200	100	100	Cash	1,600	0.03	0.02
March 31, 1992	Preferential Allotment	591	100	100	Cash	2,191	0.02	0.01
September 4, 1992	Transfer of Shares	1,920	100	100	Cash	4,111	0.05	0.04
September 20, 1992	Transfer of Shares	(1,500)	100	100	Cash	2,611	(0.04)	(0.03)
January 30, 1999	Transfer of Shares	50	100	100	Cash	2,661	0.00	0.00
March 31, 2001	Preferential Allotment	14,400	100	100	Cash	17,061	0.38	0.28
March 30, 2002	Preferential Allotment	2,500	100	100	Cash	19,561	0.07	0.05
August 31, 2009	Transfer of Shares	11,500	100	100	Cash	31,061	0.30	0.23
Equity Shares issued on March 18, 2011 due to division of shares of face value of ₹100 each into shares of face value of ₹10 each. (I)						**310,610**	**0.82**	**0.61**
August 17, 2011	Bonus Issue in the ratio of 3:1	931,830	10	N.A	Consideration other than cash	1,242,440	2.45	1.83
March 30, 2016	Transfer of Shares	(800)	10	10	Cash	1,241,640	(0.00)	(0.00)
December 12, 2016	Transfer of Shares	(106,000)	10	10	Cash	1,135,640	(0.28)	(0.21)
March 25, 2017	Bonus Issue in the ratio of 3:10	340,692	10	N.A.	Consideration other cash	1,476,332	0.89	0.67
					(II)	**1,165,722**	**3.06**	**2.30**
	Total				**(I) + (II)**	**1,476,332**	**3.88**	**2.91**
(B) Basant Kumar Khetan								
March 24, 1986	Preferential Allotment	200	100	100	Cash	200	0.01	0.00
August 28, 1987	Preferential Allotment	40	100	100	Cash	240	0.00	0.00
March 31, 1992	Preferential Allotment	2,000	100	100	Cash	2,240	0.05	0.04
September	Transfer of	50	100	100	Cash	2,290	0.00	0.00

4, 1992	Shares							
September 20, 1992	Transfer of Shares	(50)	100	100	Cash	2,240	(0.00)	(0.00)
March 31, 1997	Preferential Allotment	1,700	100	100	Cash	3,940	0.04	0.03
January 30, 1999	Transfer of Shares	600	100	100	Cash	4,540	0.02	0.01
March 27, 2000	Transfer of Shares	3,600	100	100	Cash	8,140	0.09	0.07
March 31, 2001	Preferential Allotment	5,780	100	100	Cash	13,920	0.15	0.11
October 10, 2001	Transfer of Shares	(50)	100	100	Cash	13,870	(0.00)	(0.00)
March 30, 2002	Preferential Allotment	19,150	100	100	Cash	33,020	0.50	0.38
February 24, 2003	Preferential Allotment	4,575	100	100	Cash	37,595	0.12	0.09
October 31, 2007	Transfer of Shares	(4,575)	100	100	Cash	33,020	(0.12)	(0.09)
April 30, 2008	Transfer of Shares	(5,780)	100	100	Cash	27,240	(0.15)	(0.11)
Equity Shares issued on March 18, 2011 due to division of shares of face value of ₹100 each into shares of face value of ₹10 each. (I)						**272,400**	**0.72**	**0.54**
August 17, 2011	Bonus Issue in the ratio of 3:1	817,200	10	N.A	Consideration other than cash	1,089,600	2.15	1.61
March 25, 2017	Bonus Issue in the ratio of 3:10	326,880	10	N.A	Consideration other than cash	1,416,480	0.86	0.64
					(II)	**1,144,080**	**3.00**	**2.25**
	Total				**(I) + (II)**	**1,416,480**	**3.72**	**2.79**
(C) Jaiprakash Khetan								
March 24, 1986	Preferential Allotment	450	100	100	Cash	450	0.01	0.01
August 28, 1987	Preferential Allotment	1300	100	100	Cash	1,750	0.03	0.03
December 1,1989	Transfer of Shares	15	100	100	Cash	1,765	0.00	0.00
March 31, 1992	Preferential Allotment	235	100	100	Cash	2,000	0.01	0.00
September 4, 1992	Transfer of Shares	50	100	100	Cash	2,050	0.00	0.00
September 20, 1992	Transfer of Shares	(1,750)	100	100	Cash	300	(0.05)	(0.03)
March 31, 1997	Preferential Allotment	1900	100	100	Cash	2,200	0.05	0.04
January 30, 1999	Transfer of Shares	500	100	100	Cash	2,700	0.01	0.01
March 27, 2000	Transfer of Shares	8,465	100	100	Cash	11,165	0.22	0.17

March 30, 2002	Preferential Allotment	8,470	100	100	Cash	19,635	0.22	0.17
August 31, 2009	Transfer of Shares	10,300	100	100	Cash	29,935	0.27	0.20
Equity Shares issued on March 18, 2011 due to division of shares of face value of ₹100 each into shares of face value of ₹10 each.					**(I)**	**299,350**	**0.79**	**0.59**
August 17, 2011	Bonus Issue in the ratio of 3:1	898,050	10	N.A	Consideration other than cash	1,197,400	2.36	1.77
March 25, 2017	Bonus Issue in the ratio of 3:10	359,220	10	N.A	Consideration other than cash	1,556,620	0.94	0.71
					(II)	**1,257,270**	**3.30**	**2.48**
	Total				**(I) + (II)**	**1,556,620**	**4.09**	**3.06**
(D) Pradeep Kumar Khetan								
March 31, 1992	Preferential Allotment	2,000	100	100	Cash	2,000	0.01	0.04
March 31, 1997	Preferential Allotment	1,000	100	100	Cash	3,000	0.00	0.02
March 30, 2002	Preferential Allotment	12,450	100	100	Cash	15,450	0.03	0.25
March 31, 2005	Transfer of Shares	(3,000)	100	100	Cash	12,450	(0.01)	(0.06)
October 4, 2010	Transfer of Shares	440	100	100	Cash	12,890	0.00	0.01
Equity Shares issued on March 18, 2011 due to division of shares of face value of ₹100 each into shares of face value of ₹10 each.					**(I)**	**128,900**	**0.34**	0.25
March 31, 2011	Preferential Allotment	100,000	10	1000	Cash	228,900	0.26	0.20
August 17, 2011	Bonus Issue in the ratio of 3:1	686,700	10	N.A	Consideration other than cash	915,600	1.80	1.35
March 25, 2017	Bonus Issue in the ratio of 3:10	274,680	10	N.A	Consideration other than cash	1,190,280	0.72	0.54
					(II)	**1,061,380**	**2.79**	**2.09**
	Total				**(I) + (II)**	**1,190,280**	**3.12**	**2.34**
(E) VSG Trade Private Limited								
October 4, 2010	Transfer of Shares	52,170	100	100	Cash	52,170	1.37	1.03
Equity Shares issued on March 18, 2011 due to division of shares of face value of ₹100 each into shares of face value of ₹10 each.					**(I)**	**521,700**	**1.37**	1.03
March 31, 2011	Preferential Allotment	1,204,000	10	1000	Cash	1,725,700	3.16	2.37
August 17, 2011	Bonus Issue in the ratio of 3:1	5,177,100	10	N.A.	Consideration other than cash	6,902,800	13.59	10.19
March 31, 2012	Preferential Allotment	79,500	10	200.00	Cash	6,982,300	0.21	0.16
March 25,	Bonus Issue	2,094,690	10	N.A.	Consideration	9,076,990	5.50	4.12

2017	in the ratio of 3:10				other than cash			
					(II)	**8,555,290**	**22.46**	**16.84**
	Total				**(I) + (II)**	**9,076,990**	**23.83**	**17.87**
(F) Topline Finvest Private Limited								
May 24, 2010	Transfer of Shares	50,000	100	100	Cash	50,000	1.31	0.98
Equity Shares issued on March 18, 2011 due to division of shares of face value of ₹100 each into shares of face value of ₹10 each.					**(I)**	**500,000**	**1.31**	**0.98**
March 31, 2011	Preferential Allotment	595,000	10	1000	Cash	1,095,000	1.56	1.17
August 17, 2011	Bonus Issue in the ratio of 3:1	3,285,000	10	N.A.	Consideration other than cash	4,380,000	8.62	6.47
March 31, 2012	Preferential Allotment	585,875	10	200.00	Cash	4,965,875	1.54	1.15
October 15, 2014	Transfer of Shares	40,000	10	10	Cash	5,005,875	0.11	0.08
March 25, 2017	Bonus Issue in the ratio of 3:10	1,501,763	10	N.A.	Consideration other than cash	6,507,638	3.94	2.96
					(II)	**6,007,638**	**15.77**	**11.83**
	Total				**(I) + (II)**	**6,507,638**	**17.08**	**12.81**

Note 1: Percentage calculation for pre-issue and post issue capital has been adjusted for sub-division of face value of Equity Shares uptil March 18, 2011.

** Assuming full subscription in the Issue.*

(b) All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the BRLM that the Equity Shares held by our Promoters have been financed from their personal funds, and no loans or financial assistance from any bank or financial institution has been availed by them for such purpose.

(c) The table below presents the shareholding of our Promoter and Promoter Group, who hold Equity Shares as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		No. of Equity Shares	Percentage of issued Equity Share capital (%)	No. of Equity Shares	Percentage of issued Equity Share capital (%)*
Promoters					
1.	Dr. Murlidhar Khetan	1,476,332	3.88	1,476,332	2.91
2.	Basant Kumar Khetan	1,416,480	3.72	1,416,480	2.79
3.	Jaiprakash Khetan	1,556,620	4.09	1,556,620	3.06
4.	Pradeep Kumar Khetan	1,190,280	3.12	1,190,280	2.34
5.	VSG Trade Private Limited	9,076,990	23.83	9,076,990	17.87
6.	Topline Finvest Private Limited	6,507,638	17.08	6,507,638	12.81

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		No. of Equity Shares	Percentage of issued Equity Share capital (%)	No. of Equity Shares	Percentage of issued Equity Share capital (%)*
Total (A)		**21,224,340**	**55.72**	**21,224,340**	**41.79**
Promoter Group					
1.	Sohani Devi Khetan	1,803,048	4.73	1,803,048	3.55
2.	Ranjana Khetan	653,640	1.72	653,640	1.29
3.	Sneha Khetan	1,440,400	3.78	1,440,400	2.84
4.	Kavita Khetan	976,560	2.56	976,560	1.92
5.	Nidhi Khetan	328,900	0.86	328,900	0.65
6.	Deepjyoti Khetan	287,300	0.74	287,300	0.57
7.	Payal Khetan	41,600	0.11	41,600	0.08
8.	Rainy Khetan	137,800	0.36	137,800	0.27
9.	Kreesna Industries India Private Limited	234,000	0.61	234,000	0.46
10.	North Eastern Cables Private Limited	520,000	1.37	520,000	1.02
11.	Mahak Builders Private Limited	546,000	1.43	546,000	1.08
12.	Brahmaputra Infra Power Private Limited	468,000	1.23	468,000	0.92
13.	Murlidhar Khetan & Sons	140,400	0.37	140,400	0.28
14.	Pradip Kumar Khetan (HUF)	178,880	0.47	178,880	0.35
Total (B)		**7,756,528**	**20.34**	**7,756,528**	**15.27**
Total		**28,980,868**	**76.06**	**28,980,868**	**57.06**

**Assuming full subscription in the Issue.*

ii. ***Details of Promoters contribution locked in for three years***.

Pursuant to Regulations 32 and 36 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity capital of our Company held by the Promoters shall be considered as Promoter's Contribution ("**Promoters' Contribution**") and locked in for a period of three years from the date of Allotment.

The lock-in of the Minimum Promoters' Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock Exchanges before the listing of the Equity Shares.

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoter's Contribution constituting [●] % of the post Issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose off in any manner, the Equity shares forming part of the Promoter's Contribution, from the date of filing of this Draft Red Herring Prospectus with SEBI upto a period of three years from the date of allotment in the Issue.

Following are the details of shares forming part of the minimum Promoters' Contribution:

Name of the Promoter	Number of Equity Shares locked-in	Date of Allotment / Transfer	Face value (in ₹)	Issue Price/ Acquisition Price per equity share (in ₹)	% of fully diluted post-Issue paid-up capital
[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]
TOTAL	**[●]**				**[●]**

The minimum Promoter's Contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI ICDR Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 33 of the SEBI ICDR Regulations. In this computation, as per Regulation 33 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

(a) Equity Shares acquired three years preceding the date of filing of the Draft Red Herring Prospectus with SEBI for consideration other than cash and revaluation of assets or capitalisation of intangible assets nor resulting from a bonus issue by utilization of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are ineligible for computation of minimum Promoters' Contribution;

(b) Equity Shares acquired by our Promoters during the preceding one year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue;

(c) Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the minimum Promoter's Contribution subject to lock-in;

(d) Equity Shares held by our Promoters that are subject to any pledge

Our Company has not been formed by the conversion of a partnership firm into a company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm.

All the Equity Shares held by the Promoters and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoter's Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Draft Red Herring Prospectus with RoC till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

iii. ***Details of Equity Shares locked-in for one year***

Other than the Equity Shares locked-in as Promoter's Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoters' Contribution, as per Regulations 36 and 37 of the SEBI ICDR Regulations, shall be locked in for a period of one year from the date of Allotment of Equity Shares in the Issue. Such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

iv. ***Other requirements in respect of 'lock-in'***

In terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 36 of the SEBI ICDR Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 39 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- If the specified securities are locked-in in terms of sub-regulation (a) of Regulation 36 of the SEBI ICDR Regulations, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;

- If the specified securities are locked-in in terms of sub-regulation (b) of Regulation 36 of the SEBI ICDR Regulations and the pledge of specified securities is one of the terms of sanction of the loan.

An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the nearer multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual allotment may go up by a maximum of 10% of the Issue as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of

allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased so as to ensure that 20% of the Post Issue paid-up capital is locked in for 3 years.

v. ***Lock-in of Equity Shares Allotted to Anchor Investors***

Equity Shares Allotted to Anchor Investors, if any, in the Anchor Investor Portion, if any, shall be locked-in for a period of 30 days from the date of Allotment.

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

8. Shareholding Pattern of our Company

(a) The table below represents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category	Category of Shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities	Shareholding, as a % assuming full conversion of convertible securities	Number of Locked in shares**		Number of Shares pledged or otherwise encumbered		****Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares (b)	No. (a)	As a % of total Shares	
I	II	III	IV	V	VI	VII = IV + V + VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	20	28,980,868	-	-	28,980,868	76.08	28,980,868	76.08	-	-	-	-	-	-	28,980,868
B	Public	10	9,109,665	-	-	9,109,665	23.92	9,109,665	23.92	-	-	-	-	-	-	3,233,165
C	Non Promoter-Non Public		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Shares underlying DRs		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii)	Shares held by Employee Trusts		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**30**	**38,090,533**	**-**	**-**	**38,090,533**	**100**	**38,090,533**	**100**	**-**	**-**	**-**	**-**	**-**	**-**	**32,214,033**

Our Company has not issued any depository receipts and hence does not have any outstanding depository receipts and locked-in Equity Shares.

(b) **Aggregate shareholding of our Promoters & Promoter Group as on the date of this Draft Red Herring Prospectus:**

Sr. No.	Name	No. of Equity Shares	Percentage of pre- Issue Equity Share Capital (%)	Percentage of post-Issue Equity Share Capital (%)*
1.	VSG Trade Private Limited	9,076,990	23.83	17.87
2.	Topline Finvest Private Limited	6,507,638	17.08	12.81
3.	Sohani Devi Khetan	1,803,048	4.73	3.55
4.	Jaiprakash Khetan	1,556,620	4.09	3.06
5.	Dr. Murlidhar Khetan	1,476,332	3.88	2.91
6.	Sneha Khetan	1,440,400	3.78	2.84
7.	Basant Kumar Khetan	1,416,480	3.72	2.79
8.	Pradeep Kumar Khetan	1,190,280	3.12	2.34
9.	Kavita Khetan	976,560	2.56	1.92
10.	Ranjana Khetan	653,640	1.72	1.29
11.	Mahak Builders Private Limited	546,000	1.43	1.08
12.	North Eastern Cables Private Limited	520,000	1.37	1.02
13.	Brahmaputra Infra Power Private Limited	468,000	1.23	0.92
14.	Nidhi Khetan	328,900	0.86	0.65
15.	Deepjyoti Khetan	287,300	0.75	0.57
16.	Kreesna Industries India Private Limited	234,000	0.61	0.46
17.	Pradip Kumar Khetan (HUF)	178,880	0.47	0.35
18.	Murlidhar Khetan & Sons	140,400	0.37	0.28
19.	Rainy Khetan	137,800	0.36	0.27
20.	Payal Khetan	41,600	0.11	0.08
	TOTAL	**28,980,868**	**76.08**	**57.06**

Assuming full subscription in the Issue.

(c) Aggregate shareholding of the shareholders in the public category as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	No. of Equity Shares	Percentage of shareholding (%)
1.	Madsan Agencies Private Limited	5,876,500	15.43
2.	Toor Finance Company Limited	3,232,125	8.49
3.	Shrawan Sain	130	0.00
4.	Jagmal Singh Choyal	130	0.00

Sr. No.	Name	No. of Equity Shares	Percentage of shareholding (%)
5.	Ratan Dutta	130	0.00
6.	Mukesh Prajapat	130	0.00
7.	Shiv Prasad Sharma	130	0.00
8.	Ramesh Sian	130	0.00
9.	Anil Bansal	130	0.00
10.	Ankush Saraf	130	0.00
	TOTAL	**9,109,665**	**23.92**

9. Equity Shares held by top ten shareholders

(a) Particulars of the top ten shareholders as on the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total paid-up Capital
1.	VSG Trade Private Limited	9,076,990	23.83
2.	Topline Finvest Private Limited	6,507,638	17.08
3.	Madsan Agencies Private Limited	5,876,500	15.43
4.	Toor Finance Company Limited	3,232,125	8.49
5.	Sohani Devi Khetan	1,803,048	4.73
6.	Jaiprakash Khetan	1,556,620	4.09
7.	Dr. Murlidhar Khetan	1,476,332	3.88
8.	Sneha Khetan	1,440,400	3.78
9.	Basant Kumar Khetan	1,416,480	3.72
10.	Pradeep Kumar Khetan	1,190,280	3.12
	Total	**33,576,413**	**88.15**

(b) Particulars of top ten shareholders ten days prior to the date of filing of this Draft Red Herring Prospectus

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total paid-up Capital
1.	VSG Trade Private Limited	9,076,990	23.83
2.	Topline Finvest Private Limited	6,507,638	17.08
3.	Madsan Agencies Private Limited	5,876,500	15.43
4.	Toor Finance Company Limited	3,232,125	8.49
5.	Sohani Devi Khetan	1,803,048	4.73
6.	Jaiprakash Khetan	1,556,620	4.09
7.	Dr. Murlidhar Khetan	1,476,332	3.88
8.	Sneha Khetan	1,440,400	3.78
9.	Basant Kumar Khetan	1,416,480	3.72
10.	Pradeep Kumar Khetan	1,190,280	3.12
	Total	**33,576,413**	**88.15**

(c) **Particulars of the top ten shareholders two years prior to the date of filing of this Draft Red Herring Prospectus.**

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total paid-up Capital
1.	VSG Trade Private Limited	6,982,300	18.33
2.	Topline Finvest Private Limited	5,005,875	13.14
3.	Toor Finance Company Limited	2,486,250	6.53
4.	Sohani Devi Khetan	1,386,960	3.64
5.	Jaiprakash Khetan	1,197,400	3.14
6.	Dr. Murlidhar Khetan	1,135,640	2.98
7.	Sneha Khetan	1,108,000	2.91
8.	Basant Kumar Khetan	1,089,600	2.86
9.	Pradeep Kumar Khetan	915,600	2.40
10.	Kavita Khetan	751,200	1.97
	Total	**22,164,825**	**57.90**

10. Except as disclosed below, there has been no sale, purchase or subscription of our Company's securities by our Promoter, Promoter Group and our Directors within three years immediately preceding the date of this Draft Red Herring Prospectus, which in aggregate is equal to or greater than 1.00% of the pre-Issue capital of our Company:

Name of the Shareholder	Promoter/Promoter Group/Director	Nature of transaction	Date	Total no. of Equity Shares purchased/ subscribed / sold	% of pre-Issue Equity Share capital
Sohani Devi Khetan	Promoter Group	Bonus Allotment	March 25, 2017	416,088	1.09
Topline Finvest Private Limited	Promoter	Bonus Allotment	March 25, 2017	1,501,763	3.94
VSG Trade Private Limited	Promoter	Bonus Allotment	March 25, 2017	2,094,690	5.50
Toor Finance Company Limited	Promoter Group	Bonus Allotment	March 25, 2017	745,875	1.96

11. Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

12. The Equity Shares, which are subjected to lock-in, shall carry the inscription "non-transferable"

and the details of the lock-in shall be informed to the depository. The details of lock-in shall also be provided to the Stock Exchanges before the listing of the Equity Shares.

13. During the six months preceding the date of filing this Draft Red Herring Prospectus with SEBI, there are no transactions in our Equity Shares, which have been purchased/ (sold) by our Promoters, persons belonging to the Promoter Group or by the directors of our Promoter Company or by the Directors of our Company and their immediate relatives (as defined under sub-clause (zb) sub-regulation (1) Regulation 2 of the SEBI ICDR Regulations)

14. None of the persons/entities comprising our Promoter Group, or our Directors or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/individual or otherwise during the period of six months immediately preceding the date of filing this Draft Red Herring Prospectus.

15. All the existing Equity Shares are fully paid-up and as on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares.

16. Our Company, our Promoters, our Directors and the BRLM have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person. There are no safety net arrangements for this public issue.

17. The Equity Shares offered through this public issue shall be made fully paid-up or maybe forfeited within 12 months from the date of allotment of securities in the manner specified in Regulation 17 of SEBI ICDR Regulations.

18. The Issue is being made through the Book Building Process wherein upto 30% of the Issue shall be available for allocation to QIBs on a proportionate basis. For details, see chapter titled "Issue Procedure" beginning on page 590 of this Draft Red Herring Prospectus. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to mutual funds only. Further, not less than 30% of the Issue will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 40% of the Issue will be available for allocation to Retail Individual Bidders, subject to valid Bids being received from them at or above the Issue Price.

19. Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB portion, would be met with spill-over from the other categories or a contribution of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

20. As on date of this Draft Red Herring Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.

21. There shall be only one denomination of Equity Shares of our Company at any given time, unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be prescribed by SEBI from time to time.

22. A Bidder cannot make a Bid for more than the number of Equity Shares offered in this Issue, subject to maximum limit of investment prescribed under relevant laws applicable to each

category of investors.

23. Any oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the nearer multiple of minimum allotment lot while finalising the Basis of Allotment.

24. No person connected with the Issue, including, but not limited to, the BRLM, the members of the Syndicate, our Company, the Directors, the Promoters, the Promoter Group and the Group Entities, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

25. Our Company has thirty (30) shareholders as on the date of this Draft Red Herring Prospectus.

26. Our Company has not made any public issue of any class or kinds of securities since its incorporation.

27. Details of Equity Shares of our Company held by our Directors and Key Management Personnel are as follows:

Sr. No.	Name of the Directors/ Key Managerial Personnel	Number of Equity Shares	% of pre-issue Equity Share capital
1.	Dr. Murlidhar Khetan	1,476,332	3.88
2.	Jaiprakash Khetan	1,556,620	4.09
3.	Basant Kumar Khetan	1,416,480	3.72
4.	Pradeep Kumar Khetan	1,190,280	3.12
5.	Sneha Khetan	1,440,400	3.78
6.	Ranjana Khetan	653,640	1.72
7.	Kavita Khetan	976,560	2.56

28. Neither the BRLM nor any of their associates (determined as per the definition of 'associate company' under section 2(6) of the Companies Act, 2013) hold any Equity Shares in our Company.

29. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

30. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the members of the Promoter Group during the period between the date of registering the Red Herring Prospectus with the RoC and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of the transaction.

31. As per the applicable regulations, OCBs are not permitted to participate in the Issue.

32. For the details of related party transactions, please refer to the chapter titled "*Related Party Transactions*" on page 279 of this Draft Red Herring Prospectus.

SECTION IV: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of a Fresh Issue of upto 12,700,000 Equity Shares by our Company, aggregating up to ₹[●] million ("**Issue**").

Proceeds from the Issue

The funds which are being raised through the Issue, after deducting the Issue related expenses ("Net Proceeds"), are estimated to be approximately ₹[●] million, details of which are as follows:

(₹ in million)

Particulars	Amount*
Gross Proceeds from the Issue	Upto [●]
(Less) Issue related expenses	[●]
Net Proceeds of the Issue	**[●]**

** To be finalised upon determination of the Issue Price.*

Our Company intends to utilize the Net Proceeds for the following objects ("*Objects of the Issue*"):

(₹ in million)

Sr. No.	Particulars	Amount
1.	To meet additional working capital requirement of our Company	1,116.00
2.	General corporate purposes*	[●]
	Total	**[●]**

**To be finalized upon determination of Issue Price and the amount to be utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.*

In addition to the aforementioned objects, our Company expects to receive the benefits of listing of its Equity Shares on the Stock Exchanges, including, amongst other things, enhancing the visibility of our brand.

The main objects clause of the Memorandum of Association enables our Company to undertake the activities for which the funds are being raised pursuant to the Issue. The existing activities of our Company are within the ambit of the main objects clause and the objects incidental or ancillary to the main objects of the Memorandum of Association.

Schedule of Deployment

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in million)

Sr. No.	Particulars	Total estimated amount	Amount deployed till September 21, 2018	Estimated Net Proceed Utilisation	
				Fiscal 2019	Fiscal 2020
1.	To meet additional working capital requirement of our Company;	1,116.00	–	1,116.00	–
2.	General corporate purposes*	[●]	–	–	–
	Total	**[●]**	**–**	**1,116.00**	**–**

** The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.*

Means of Finance

Our Company shall utilise the entire Net Proceeds for the objects as stated above. The funds requirement described above are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue.

In the event of a shortfall in raising the requisite capital from the Net Proceeds, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal accruals or debt. In case of any surplus monies received in relation to the Issue, we may use such surplus towards general corporate purposes.

Our assessment of funds requirement and deployment is based on internal management estimates and has not been appraised by any bank or any financial institution. In case of any variations in the actual utilization of funds earmarked for the above activities or increased fund deployment for a particular activity, the shortfall, if any, may be met with surplus funds, if any, available in the other areas and/or our Company's internal accrual and/or the loans that may be availed from the banks/financial institutions. For risks associated with the above, see section titled "*Risk Factors*" on page 21 of this Draft Red Herring Prospectus.

Details of the Objects of the Issue

1. To meet working capital requirement of our Company

Our business is working capital intensive and we fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and financing from various banks. The incremental long term working capital requirements are based on historical Company data and our internal estimation of the future requirements in Fiscal 2019 and Fiscal 2020 considering the growth in the activities of our Company.

As of March 31, 2018, our Company's working capital facilities consisted of an aggregate fund based limit of ₹938.40 million on a standalone basis.

Working capital requirement and basis of estimation of working capital

Our Company's current assets and liabilities and net working capital on a standalone basis as of March 31, 2018, are as follows:

(₹ in Millions)

Particulars	Fiscal 2018
Current Assets	
Inventories	
a. Raw materials including packing materials, stores and spares	290.49
b. Work in Progress	88.79
b. Finished goods and trading goods	18.44
Trade receivables	1,428.24
Cash and bank balances	360.29
Other current assets including Short term loans and advances	1,253.32
Total (A)	**3,439.57**
Current liabilities	
Bank working capital assistance	804.09
Trade payables	1,393.41
Other current liabilities and provisions	367.19
Total (B)	**2,564.69**
Net working capital requirement (A - B)*	**874.88**

**The Company has through its aggregate fund based limits with various banks for working capital and through its retained earning managed its working capital requirements. As on March 31, 2018, the internal accruals of the Company on a restated standalone basis stood at ₹1,892.28 millions and the working capital facilities consisted of an aggregate fund based limit of ₹938.40 millions.*

The estimated working capital requirements for Fiscal 2019 and Fiscal 2020 have been provided below:

(₹ in Millions)

Particulars	Fiscal 2019	Fiscal 2020
I. Current Assets		
Inventories		
a. Raw materials including packing materials, stores and spares	483.29	603.68
b. Work in progress	147.72	184.52
c. Finished goods and trading goods	30.68	38.33
Trade receivables	1,750.00	2,190.00
Cash and bank balances	549.82	680.63
Other current assets including short term loans and advances	1,650.00	1,750.00
Total (A)	**4,611.51**	**5,447.16**
II. Current liabilities		
Trade payables	1,089.70	1,339.60

Other current liabilities and provisions	250.00	260.00
Total (B)	**1,339.70**	**1,599.60**
III. Total working capital requirements (A - B)	**3,271.81**	**3,847.56**
Proposed funding pattern:		
Working capital funding from banks*	938.40	938.40
Net Proceeds from the Issue	1,116.00	1,116.00**
Internal accruals	1,217.41	1,793.16

** As on March 31, 2018 we have sanctioned working capital facilities consisting of an aggregate fund based limit of ₹938.40 million and an aggregate non-fund based limit of ₹4,453.00 million. For further details regarding our working capital facilities, kindly refer chapter titled "Financial Indebtedness" beginning on page 530 of this Draft Red Herring Prospectus.*

***Available on a roll over basis for Fiscal 2020.*

Reasons for raising additional working capital:

With the increase in scale of operations, we have made fresh assessment of our working capital requirements. We are getting new work orders from various government departments & therefore to meet our daily working capital requirements we will require additional money for working capital. Further, due to availability of additional working capital, our ability to take on more projects also increases significantly.

As seen from the table above, the total requirement of working capital for the FY 2019 is ₹3,271.81 million out of which we have bank finance to the extent of ₹938.40 million, Net Proceeds from the Issue is ₹1,116.00 million, and ₹1,217.41 million through internal accruals; and for FY 2020 is ₹3,847.56 million, out of which we have bank finance to the extent of ₹938.40 million, proposed Net Proceeds of the Issue to the extent of ₹1,116.00 million (available on a roll over basis the following fiscal) and the balance amount of ₹1,793.16 million is to be met through internal accruals.

Basis of Estimation for EPC / turnkey segment

Particulars	**Holding Level as of March 31, 2018 (A) (Number of Days)**	**Holding Level as of March 31, 2019 (E) (Number of Days)**	**Holding Level as of March 31, 2020 (E) (Number of Days)**
1. Raw materials including packing material, stores and spares	NA	NA	NA
2. Work in progress	12	16	16
3. Finished goods and traded goods	NA	NA	NA
4. Trade receivables	139	136	136
5. Trade payables	]	154	154
6. Retention monies (to be deployed in EPC/turnkey projects)	99	103	88

(A) - Actual as per Standalone financials, as restated

(E) - Estimated

Justification for holding period levels

Raw materials days	Not applicable as all the raw materials issued to the site are treated as consumed.
Work in Progress Days	For the Fiscal 2018, the Work in progress (WIP) days stood at 12 days. Going forward, we estimate the level of WIP days to be at 16 days for both the Fiscal 2019 and Fiscal 2020.
Finished goods days	Not applicable in the EPC/turnkey sector.
Trade receivable days	Trade receivables days is calculated on closing value of the receivables and revenues from operations. We provide EPC/turnkey services to our government customers based on the terms and conditions as per the tender documents and scope of work. We strive to have a disciplined debtor management and strong management control policies in place. We expect our receivables cycle to stay consistent, considering higher credit period for EPC/turnkey projects. The holding level days of receivables is estimated to be 136 days for the Fiscals 2019 and Fiscal 2020 as compared to 139 days in Fiscal 2018.
Trade payable days	Trade payables holding days is calculated on closing value of creditors and Purchase cost. Trade payable holding days are estimated to decrease considering early payments to the suppliers (i.e. on availing lower credit periods) to procure raw material at competitive prices, which would result in a reduction in the raw material cost as a percentage of sales thereby increasing the profitability of the Company. Thus, the Company has estimated lower credit period, which may in turn reduce cost of sales and subsequently improve the profitability margins. The holding days of trade payable is estimated at 154 days for both the Fiscals 2019 and Fiscal 2020, as compared to 263 days in Fiscal 2018.
Retention Money (days)	Retention money constitutes a major part of the working capital mix of EPC/turnkey space. The retention money holding period For Fiscal 2018 was 99 days. Going forward, we estimate this period to remain in similar range at 103 days and 88 days for the Fiscal 2019 and Fiscal 2020, respectively. With enhanced working capital, we can bid for new contracts and utilise the same towards retention monies.

Basis of Estimation for the manufacturing segment

Particulars	**Holding Level as of March 31, 2018 (A) (Number of Days)**	**Holding Level as of March 31, 2019 (E) (Number of Days)**	**Holding Level as of March 31, 2020 (E) (Number of Days)**
1. Raw Materials including packing material, stores and spares	67	89	89
2. Work in progress	NA	NA	NA
3. Finished Goods and traded goods	4	6	6

4. Trade Receivables	95	93	93
5. Trade Payables	25	14	14

(B) - Actual as per Standalone financials, as restated
(E) - Estimated

Justification for holding period levels

Raw materials days	Raw material days have been calculated on closing value of raw material and cost of materials purchased. We estimate that due to the additional availability of working capital, we will be able to significantly increase our manufacturing. Hence, we expect to hold additional raw materials to accommodate the same. The inventory holding period for raw material is estimated to be 89 days in Fiscal 2019 and Fiscal 2020, as compared to 67 days in Fiscal 2018.
Work in progress	Our Company does not account for work in progress due to the short manufacturing process involved in manufacturing conductors.
Finished goods days	Finished goods holding days is calculated on closing value of finished goods and sales. The holding period of finished goods is estimated to increase marginally in view of the estimated increase in manufacturing. The inventory holding period for finished goods is estimated to be 6 days for both Fiscal 2019 and Fiscal 2020, as compared to 4 days in Fiscal 2018. The goods are either deployed towards EPC / turnkey projects and/or towards standing orders, hence, our Company has a short finished goods days period.
Trade receivable days	Receivables holding days is calculated on closing value of receivables and sales. We provide credit to our customers based on trade relations and vintage of association with us. We strive to have a disciplined debtor management and strong management control policies in place. We estimate our receivables cycle to increase considering us providing a higher credit period to our customers which may be due to addition of new clients and/or from new market areas. The holding level days of trade receivables is estimated to be 93 days for both the Fiscal 2019 and Fiscal 2020, as compared to 95 days in Fiscal 2018.
Trade payable days	Trade payable holding days is calculated on closing value of creditors and cost of materials purchased. Trade payable holding days are estimated to decrease considering early payments to the suppliers (i.e. on availing lower credit periods) to procure raw material at competitive prices, which would result in a reduction in the raw material cost as a percentage of sales, thereby increasing the profitability of the Company. Thus, the Company has estimated a lower credit period going forward, which may in turn reduce the cost of sales and subsequently improve profitability margins. The holding days of trade payable is estimated at 14 days for both the Fiscals 2019 and Fiscal 2020, as compared to 25 days in Fiscal 2018.

M/s. Borkar & Muzumdar, Chartered Accountants, our Statutory Auditor has, pursuant to a certificate dated September 21, 2018, verified and certified the working capital requirements of our Company for the Fiscals 2019 and 2020.

2. General corporate purposes

In terms of Regulation 4(4) of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be used for general corporate purposes is not estimated to exceed 25% of the proceeds of the Issue.

Our management will have flexibility in applying ₹[●] million of the Net Proceeds towards general corporate purposes, including (i) brand building and other marketing efforts; (ii) acquiring fixed assets; (iii) meeting expenses incurred towards any strategic initiatives, partnerships, tie-ups, joint ventures, acquisitions, etc.; and (iv) any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management, in accordance with the policies of the Board, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time.

Issue related expenses

The total estimated expenses are ₹[●] millions, which is [●]% of the Issue size. The expenses of this Issue include, among others, underwriting and management fees, selling commissions, SCSBs commissions/fees, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees.

The estimated issue expenses are as under:

Activity	**Estimated expenses (₹ in millions) ***	**As a % of total estimated Issue related expenses**	**As a % of Issue size ***
Fees payable to the Book Running Lead Manager (including Underwriting commission)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Brokerage and selling commission payable to Syndicate**	[●]	[●]	[●]
Brokerage and selling commission payable to Registered Brokers / RTAs / CDPs ^/***	[●]	[●]	[●]
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs**/****	[●]	[●]	[●]
Others (listing fees, legal fees, stationery charges, bankers to the Issue, auditor's fees etc.)	[●]	[●]	[●]
Total Estimated Issue related expenses	[●]	[●]	[●]

* *Will be incorporated after finalisation of the Issue Price in the Prospectus.*

** *Selling commission payable to the members of the Syndicate and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

Portion for RIIs	[●]% ^^ (exclusive of Goods and Service Tax)

Portion for NIIs	[●]% ^^ (exclusive of Goods and Service Tax)

^^*Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Offer Price)*

^The Members of Syndicate, RTAs and CDPs will be entitled to bidding charges of ₹[●] (plus applicable Goods and Service Tax) per valid ASBA Form. The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges payable to the relevant RTA/CDP. No additional bidding charges shall be payable by the Company to the SCSBs on the applications directly procured by them.

***Registered Brokers, will be entitled to a commission of ₹[●] (plus applicable Goods and Service Tax) per Bid cum Application Form, on valid Bids, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the bid has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker subject to total bidding charges payable being maximum of ₹[●] (exclusive of Goods and Service Tax), on valid bids, which are eligible for allotment, procured from Retail Individual Bidders and Non Institutional Bidders and submitted to the SCSB for processing. In case the total bidding charges exceeds ₹[●] (exclusive of Goods and Service Tax), then the amount payable to Registered Brokers, CDPs and RTAs would be proportionately distributed based on the number of valid applications such that the total bidding charges payable does not exceed ₹[●] (exclusive of Goods and Service Tax).

**** SCSBs would be entitled to a processing fee of ₹[●] (plus Goods and Service Tax) for processing the Bid cum Application Forms procured by the members of the Syndicate, Registered Brokers, RTAs or the CDPs and submitted to SCSBs subject to total bidding charges payable being maximum of ₹[●] (exclusive of Goods and Service Tax), on valid bids for processing the Bid cum Application Form procured by the member of the Syndicate or the Registered Brokers or the CDPs or RTAs and submitted to them. In case the total bidding charges exceeds ₹[●] (exclusive of Goods and Service Tax), then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total bidding charges payable does not exceed ₹[●] (exclusive of Goods and Service Tax).

Deployment of Funds

The details of the amount spent by our Company as of September 21, 2018 towards the "*Objects of the Issue*" and as certified by our Statutory Auditors, M/s. Borkar & Muzumdar, Chartered Accountants, *vide* certificate dated September 21, 2018 are provided in the table below:

(₹ in million)

Deployment of funds	Amount
Issue related expenses	2.26
Total	2.26

(₹ in million)

Sources of funds	Amount
Internal Accruals	2.26
Total	2.26

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Issue Proceeds.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in second schedule of the Reserve Bank of India Act, 1934 having credit rating of 'A' or above by an international credit rating agency. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

Monitoring of utilization of funds

Our Company shall appoint a monitoring agency for monitoring the utilization of the Net Proceeds prior to filing of the Red Herring Prospectus. The Monitoring Agency shall submit its report to our Company in the format specified in Schedule IX of SEBI ICDR Regulations on a quarterly basis, till at least 95% of the Net Proceeds, excluding the amount raised for general corporate purposes, have been utilized. Our Board and our management shall provide their comments on such report of the Monitoring Agency. Our Company shall thereafter, within 45 days from the end of each quarter, publically disseminate the report of the Monitoring Agency by uploading the same on our website as well as submitting the same to the Stock Exchanges.

Pursuant to the Listing Regulations, our Company shall disclose to the Audit Committee the uses and application of the Net Proceeds, on a quarterly basis. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditors of our Company. Furthermore, in accordance with the Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement including deviations, if any, in the utilization of the Net Proceeds from the objects of the Issue as stated above and details of category wise variation in the actual utilization of the Net Proceeds from the objects of the Issue as stated above. The information will also be published in newspapers simultaneously with the submission of such information to the Stock Exchanges, after placing the same before the Audit Committee. We will disclose the utilization of the Net Proceeds under a separate head along with details in our balance sheet(s) until such time as the Net Proceeds remain unutilized clearly specifying the purpose for which such Net Proceeds have been utilized.

Other Confirmations

We have not entered into any definitive agreements to utilize the net proceeds of the Issue.

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Entities or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with Promoters, Directors, key management personnel, associates or Group Entities in relation to the utilization of the Net Proceeds of the Issue.

Variation of Objects

In accordance with Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price and in such manner, as may be prescribed by SEBI, in this regard.

We further confirm that the amounts raised by our Company through the Issue shall not be used for buying, trading or otherwise dealing in equity shares of any other listed company.

BASIS FOR ISSUE PRICE

The Issue Price of ₹[●] will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand through the Book Building Process and on the basis of qualitative and quantitative factors as described below The face value of the Equity Shares is ₹10 and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to the section titled "*Risk Factors*" beginning on page 21 and chapters titled "*Our Business*", and "*Financial Statements*" beginning on pages 191 and 281, respectively, of this Draft Red Herring Prospectus to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Track record of organic growth and established manufacturing facilities;
- Vast experience in execution of EPC / turnkey projects in the north-east region of India. Our Company is currently executing 51 ongoing EPC / turnkey projects for a total contract value amounting to ₹16,883.00 million of which the balance outstanding amount is ₹8,720.30 million, which is contracted to be completed by March 2021;
- Vast experience in manufacturing of OCs. Our Company is currently executing 16 contracts for supply of OCs for a total contract value of ₹4,526.11 million of which the balance outstanding amount is ₹820.86 million, which is contracted to be completed by March 2020;
- Strong customer relationship with many state power utilities of India;
- Experience in handling EPC/ turnkey projects in the power sector in difficult terrain like north-east India;
- Broad portfolio of products and projects / services;
- Experienced management team and skilled workforce;
- Efficient infrastructure and resource management with strict quality control standards.

For further details, see chapter titled *"Our Business"* beginning on page 191 of the Draft Red Herring Prospectus.

Quantitative Factors

Information presented in this section is derived from the Restated Consolidated Summary Statements and Restated Standalone Summary Statements prepared in accordance with the IND-AS, Companies Act and the SEBI ICDR Regulations.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. **Basic and Diluted Earnings Per Share ("EPS") as per Restated Consolidated and Standalone Financial Information**

As per our restated standalone financial statements

	Basic		Diluted	
Year ended	**EPS (in Rs.)**	**Weight**	**EPS (in Rs.)**	**Weight**
March 31, 2016	2.83	1	2.83	1
March 31, 2017	3.87	2	3.87	2
March 31, 2018	4.77	3	4.77	3
Weighted Average	**4.15**		**4.15**	

As per our restated consolidated financial statements

	Basic		Diluted	
Year ended	**EPS (in Rs.)**	**Weight**	**EPS (in Rs.)**	**Weight**
March 31, 2016	2.87	1	2.87	1
March 31, 2017	3.92	2	3.92	2
March 31, 2018	4.83	3	4.83	3
Weighted Average	**4.20**		**4.20**	

Note:

(1) The figures disclosed above are based on the restated summary statements of the Company.

(2) EPS calculation have been done in accordance with Indian Accounting Standard 33 "Earnings per share" prescribed by the Companies (Indian Accounting Standards) Amendment Rules, 2015.

(3) The face value of each Equity Share is ₹10.

(4) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Summary Statements as appearing in chapter titled "Financial Statements of our Company" beginning on page 281 of the Draft Red Herring Prospectus.

2. **Price / Earning (P/E) Ratio in relation to Issue Price of ₹[●] per Equity Share**

	Particulars	Consolidated	Standalone
a)	P/E ratio based on basic EPS for the year ended March 31, 2018 at the Lower end of the price band	[●]	[●]
b)	P/E ratio based on diluted EPS for the year ended March 31, 2018 at the Higher end of the price band	[●]	[●]
c)	P/E ratio based on basic EPS for the year ended March 31, 2018 at the Lower end of the price band	[●]	[●]
d)	P/E ratio based on diluted EPS for the year ended March 31, 2018 at the Higher end of the price band	**[●]**	**[●]**
e)	**Industry P/E Multiple: ***		
	Highest		20.80
	Lowest		15.73
	Industry Composite		**17.81**

**We feel due to the varying size, scale and diversified operations of our Company, compared to other listed companies operating in the industry we operate in, no one particular company is directly comparable to ours. However, there are players in the power transmission segment and / or in the*

business of manufacturing conductors who have a business similar to ours in one or more segments, albeit of a significantly larger size, whom we have included in the peer set. For further details please refer the heading "Comparison with Listed Industry Peers" below. The Industry high and low has been considered based on the standalone financials from the industry peer set consisting of KEC International Limited, Techno Electric & Engineering Company Limited, Kalpataru Power Transmission Limited and Apar Industries Limited. The Industry composite has been calculated as the arithmetic average standalone P/E of the Industry peer set provided below.

3. **Return on Net Worth (RONW):**

As per our Restated Standalone Financial Statements:

Year ended	RoNW (%)	Weight
March 31, 2016	6.79	1
March 31, 2017	7.28	2
March 31, 2018	9.61	3
Weighted Average	**8.36**	

Note: *Return on Net Worth has been computed as Net Profit after tax (as restated) divided by Net Worth at the end of the year.*

As per our Restated Consolidated Financial Statements:

Year ended	RoNW (%)	Weight
March 31, 2016	6.56	1
March 31, 2017	7.09	2
March 31, 2018	9.43	3
Weighted Average	**8.17**	

Note: *Return on Net Worth has been computed as Net Profit after tax (as restated) divided by Net Worth at the end of the year.*

4. **Minimum return on increased net worth after the Issue required for maintaining pre-issue EPS at March 31, 2018**

Particulars	At the Lower end of the Price Band		At the Higher end of the Price Band	
	Consolidated (%)	Standalone (%)	Consolidated (%)	Standalone (%)
Basic EPS	[●]	[●]	[●]	[●]
Diluted EPS	[●]	[●]	[●]	[●]

5. **Net Asset Value (NAV) per Equity Share**

NAV per Equity Share for the years ended March 31, 2016, 2017 and 2018 is as follows:

Financial Period	Net Asset Value per Equity Share based on Restated Standalone Financial Statements (₹)	Net Asset Value per Equity Share based on Restated Consolidated Financial Statements (₹)	Weight
March 31, 2016	41.65	43.70	1
March 31, 2017	53.07	55.30	2
March 31, 2018	49.68	51.51	3

Financial Period	Net Asset Value per Equity Share based on Restated Standalone Financial Statements (₹)	Net Asset Value per Equity Share based on Restated Consolidated Financial Statements (₹)	Weight
Weighted Average	**49.47**	**51.47**	
At Cap Price	**[●]**	**[●]**	**[●]**
At Floor Price	**[●]**	**[●]**	**[●]**

Note: *The NAV per share has been computed by dividing net worth, as restated, including share application money and excluding revaluation reserve, if any, at the end of the year/period by weighted average number of equity shares outstanding at the end of the year/period.*
'Net Worth' is the sum of paid up equity share capital, share premium and all reserves and surplus created out of the profit, as appearing in Restated Financial Statements for the respective years.

6. **Comparison of Accounting Ratios with Industry Peers**

We feel due to the varying size, scale and diversified operations of our Company, compared to other listed companies operating in the industry we operate in, no one particular company is directly comparable to ours. However, there are players in the power transmission segment and / or in the business of manufacturing conductors who have a business similar to ours in one or more segments, albeit of a significantly larger size, whom we have included in the peer set.

Name of the company	Standalone/ Consolidated	Face Value (₹)	EPS (₹)[a]		RONW[b] (%)	NAV per Equity Share[b] (₹)	P/E Ratio[c] (x)
			Basic	Diluted			
Neccon Power & Infra Limited	Standalone	10	4.77	4.77	9.61	49.68	[●]*
	Consolidated	10	4.83	4.83	9.38	51.51	[●]*
Peer Group**							
KEC International Limited	Standalone	2	16.73	16.73	21.09	79.30	18.36
	Consolidated	2	17.91	17.91	23.05	77.70	17.15
Techno Electric & Engineering Company Limited	Standalone	2	11.64	11.64	14.32	81.93	20.80
	Consolidated	2	18.17	18.17	16.01	111.11	13.32
Kalpataru Power Transmission Limited	Standalone	2	20.98	20.98	11.62	180.51	15.73
	Consolidated	2	18.29	18.29	9.87	183.75	18.05
Apar Industries Limited	Standalone	10	37.64	37.64	14.13	266.42	16.36
	Consolidated	10	37.82	37.82	13.06	289.60	16.29

Above data is for the financial year 2018.
**Based on the Issue Price to be determined on conclusion of book building process and the basic EPS of our Company.*

***Source: Respective peer groups' regulatory filings on BSE Limited.*

a) The basic and diluted EPS for peer companies is based on the respective peer group's regulatory filings with the BSE Limited for the Fiscal ended March 31, 2018;

b) The RONW and NAV per share for the peers have been computed based on the respective peer groups regulatory filings with the BSE Limited for the Fiscal ended March 31, 2018 as follows:

   (i) Return on Net Worth = Net Profit after Tax and Extraordinary items/ Net Worth (i.e. Paid –up equity share capital including non-controlling interest plus reserves and surplus excluding revaluation reserve)

   (ii) Net Asset Value per share = Net Worth (i.e. Paid –up equity share capital including non-controlling interest plus reserves and surplus excluding revaluation reserve)/ number of Equity Shares outstanding as at year end

c) The P/E figures for the peers is computed based on the closing price on the BSE (available at www.bseindia.com) as on September 19, 2018, divided by basic EPS based on the respective peer groups regulatory filings with the BSE Limited for the year ended March 31, 2018

The Issue Price of ₹[●] has been determined by our Company, in consultation with the Book Running Lead Manager on the basis of the assessment of market demand from investors for the Equity Shares determined through the Book Building Process and is justified based on the above qualitative and quantitative parameters. Investor should read the above-mentioned information along with the section titled "*Risk Factors*" beginning on page 21 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "*Financial Statements*" beginning on page 281 of this Draft Red Herring Prospectus. The trading price of the Equity Shares could decline due to the factors mentioned in section titled "*Risk Factors*" beginning on page 21 of this Draft Red Herring Prospectus and an investor may lose all or part of his investment.

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To
The Board of Directors
Neccon Power & Infra Limited
Khetan Bhawan, Seuni Ali, A.T. Road,
Jorhat – 785 001, Assam

Dear Sirs,

Sub: Statement of possible special direct tax benefits available to Neccon Power & Infra Limited and its shareholders prepared in accordance with the requirements under Schedule VIII – Clause (VII) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (the 'Regulations')

We refer to the proposed initial public offer of equity shares of Neccon Power & Infra Limited **('the Company')** and enclose the statement showing the current position of special direct tax benefits available to the Company, and to its shareholders as per the provisions of the Income-tax Act, 1961 **('the Act')** for inclusion in the Offer Document.

This statement is provided for general information purposes only and each investor is advised to consult its own tax consultant with respect to specific income tax implications arising out of participation in the issue.

Unless otherwise specified, sections referred below are sections of the Act. The benefits set out below aresubject to conditions specified therein read with the Income Tax Rules, 1962, as amended from time to time, presently in force.

The benefits outlined in the enclosed statement based on the information and particulars provided by the Company are neither exhaustive nor conclusive.

We do not express any opinion or provide any assurance as to whether:

a) the Company or its shareholders will continue to obtain the benefits, if any, in future;

b) the conditions prescribed for availing the benefits have been/would be met with; and

c) the revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include the enclosed statement regarding special direct tax benefits available to the Company and to its shareholders in the Offer Documents for the proposed initial public offer of equity shares issued under the Securities and Exchange Board of India ("**SEBI**") (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.

Yours faithfully,

For Borkar and Muzumdar
Chartered Accountants
Firm Registration No. 101569W

CA Vivek Kumar Jain
Partner
Membership No: 119700
Place: Mumbai

Date: 21/09/2018

Encl: a/a

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO NECCON POWER & INFRA LIMITED ("THE COMPANY") AND TO ITS SHAREHOLDERS.

This statement is only intended to provide the Special tax benefits available to the Company and its Equity Shareholders under the Income Tax Act, 1961 in a general and summarized manner and does not purport to be exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of tax consequence and the changing tax laws, each investor is advised to consult their own tax advisor with respect to specific tax implications arising out of their participation in the issue

Under the Income-tax Act, 1961 ("the Act")

A. Special tax benefits available to the Company

There are no special tax benefits available to the Company.

B. Special tax benefits available to the shareholders of the Company

There are no special tax benefits available to the shareholders of the Company.

Notes:

a. The above is position as per the current tax law as amended by the Finance Act, 2017.

b. We have not commented on the taxation aspect under any law for the time being in force, as applicable, of any country other than India. Each investor is advised to consult its own tax consultant for taxation in any country other than India.

c. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

d. Our views expressed in this statement are based on the facts and assumptions as indicated in thisstatement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section is derived from the report titled "Indian Transmission and Distribution Sector, September 2018" (the "ICRA Report, September 2018"), prepared by ICRA Limited ("ICRA Limited"). We commissioned the ICRA Report, September 2018 for the purpose of confirming our understanding of the industry in connection with the Issue. Neither we, nor the BRLM, nor any other person connected with the Issue has verified the information in the ICRA Report, September 2018. Further, the ICRA Report, September 2018 was prepared based on publicly available information, data and statistics as of specific dates and may no longer be current or reflect current trends.

The ICRA Report, September 2018 may also be based on sources that base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. ICRA Limited, has advised that while it has taken due care and caution in preparing the ICRA Report, September 2018 based on the information obtained by ICRA Limited from sources which it considers reliable, it does not guarantee the accuracy, adequacy or completeness of the ICRA Report, September 2018 or the data therein and is not responsible for any errors or omissions or for the results obtained from the use of ICRA Report, September 2018 or the data therein. The ICRA Report, September 2018 is also subject to the disclaimer set forth at the end of this section titled "Industry Overview" beginning on page 146 of this Draft Red Herring Prospectus.

Further, the ICRA Report, September 2018 is not a recommendation to invest / disinvest in any company covered in the report. ICRA Limited especially states that it (including all divisions) has no financial liability whatsoever to the user of this product. Prospective investors are advised not to unduly rely on the ICRA Report, September 2018 when making their investment decision.

A. Indian Economy Overview

India Macro

Global GDP growth rates

India remains one of the drivers of world growth, in an improving global economic environment. According to the data released by the International Monetary Fund (IMF) in April 2018, the world economy grew by 3.2% and 3.8%, respectively, in 2016 and 2017 (refer Exhibit 1). Notwithstanding a mild slowdown in the pace of growth, the Indian economy expanded by a sharper 7.1% and 6.7%, respectively, in 2016 and 2017. This makes it one of the fastest growing large economy in the world, along with China (+6.7% and +6.9%). The pace of growth of the Indian economy in 2016 and 2017 has been significantly healthier than the performance of South Africa (+0.6% and +1.3%), Brazil (-3.5% and +1.0%) and Russia (-0.2% and +1.5%). The advanced economies recorded an uptick in growth from 1.7% in 2016 to 2.3% in 2017, led by acceleration in growth in the US, Euro Area and Japan. For instance, economic growth improved between 2016 and 2017 in the US (from +1.5% to +2.3%), the Euro Area (from +1.8% to +2.3%), and Japan (from +0.9% to +1.7%). The economy of the UK was an exception to this trend, with growth easing from 1.9% in 2016 to 1.8% in 2017.

Exhibit 1: Global GDP growth and forecasts (as per IMF)

Country/ Group	Real GDP Growth (%)						
	Actual					Forecasted	
	2013	2014	2015	2016	2017	2018E	2019E
China	7.8%	7.3%	6.9%	6.7%	6.9%	6.6%	6.4%
Brazil	3.0%	0.5%	-3.6%	-3.5%	1.0%	2.3%	2.5%
Russia	1.8%	0.7%	-2.5%	-0.2%	1.5%	1.7%	1.5%
South Africa	2.5%	1.8%	1.3%	0.6%	1.3%	1.5%	1.7%
India	**6.4%**	**7.4%**	**8.2%**	**7.1%**	**6.7%**	**7.4%**	**7.8%**
Japan	2.0%	0.4%	1.4%	0.9%	1.7%	1.2%	0.9%
Euro Area	-0.2%	1.3%	2.1%	1.8%	2.3%	2.4%	2.0%
United Kingdom	2.1%	3.1%	2.3%	1.9%	1.8%	1.6%	1.5%
United States	1.7%	2.6%	2.9%	1.5%	2.3%	2.9%	2.7%
Advance Economies	1.3%	2.1%	2.3%	1.7%	2.3%	2.5%	2.2%
World	3.5%	3.6%	3.5%	3.2%	3.8%	3.9%	3.9%

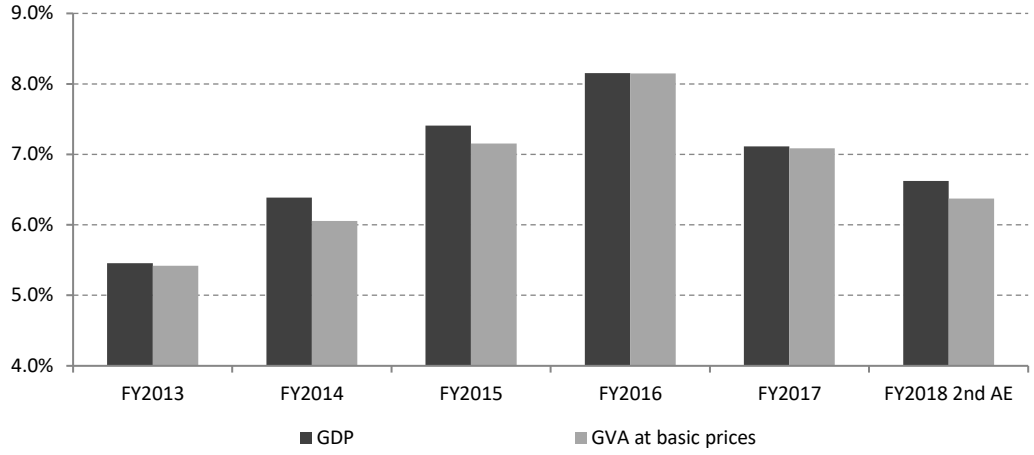
Source: IMF World Economic Outlook (April 2018), ICRA Research

Looking ahead, the IMF expects global economic growth to pick up pace to 3.9% each in 2018 and 2019. India's growth rate is expected to improve to 7.4% in 2018 and further to 7.8% in 2019, led by strong private consumption, and fading temporary effects of the note ban and transition to the Goods and Services Tax (GST). The IMF also said that India's growth is expected to rise gradually over the medium-term, with the continued implementation of structural reforms that boost productivity and incentivise private sector investment. In contrast, the IMF expects the rate of expansion of economic activity in China to decline to 6.6% in 2018 and further to 6.4% in 2019, on account of the ongoing rebalancing away from investment towards private consumption and from industry to services.

Indian GDP growth in FY2016 and FY2017

Growth of Indian GDP and gross value added (GVA) at basic prices displayed an uptrend from FY2013 to FY2016. GDP and GVA growth rose from the subdued prints of 5.5% and 5.4%, respectively, in FY2013, to the robust 8.2% and 8.1%, respectively, in FY2016. However, the GDP and GVA growth witnessed a slowdown to 7.1% each in FY2017. Moreover, the second advance estimates released by the Central Statistics Office (CSO) for FY2018, project a further slowdown in GDP and GVA growth to four-year lows of 6.6% and 6.4%, respectively, partly driven by the disruption in economic activity after the transition to GST. The estimated decline in GDP growth in FY2018 is broad-based, with Private Final Consumption Expenditure (PFCE), Government Final Consumption Expenditure (GFCE), Gross Fixed Capital Formation (GFCF) and exports likely to record a slowdown (to +6.1%, +10.9%, +7.6% and +4.4%, respectively, from +7.3%, +12.2%, +10.1% and +5.0%, respectively), partly offset by a contrasting trend in inventories and valuables (to +4.0% and +70.4%, respectively from -61.2% and -13.9%, respectively). The dip in the GVA growth projected by the CSO in FY2018 relative to FY2017 factors in a moderation in the growth of agriculture (to +3.0% from +6.3%) and industry (to +4.8% from +6.8%), offset by a revival in the expansion of services (to +8.3% from +7.5%).

Exhibit 2: YoY Growth in GDP and GVA at basic prices (Constant 2011-12 Prices)



Source: Central Statistics Organisation (CSO); ICRA research

GDP growth in Q3 FY2018

Growth of India's GDP (at constant 2011-12 prices) improved to 7.2% in Q3 FY2018 in year-on-year (YoY) terms from 6.8% in Q3 FY2017 (refer Exhibit 2 and Exhibit 3). In contrast, the growth in GVA at basic prices eased to 6.7% in Q3 FY2018 from 6.9% in Q3 FY2017 (refer Exhibit 4). Encouragingly, the pace of growth of both GDP and GVA charted a sequential recovery in Q3 FY2018 relative to the prints of 6.5% and 6.2%, respectively, in Q2 FY2018.

The substantial improvement in GDP growth to 7.2% in Q3 FY2018 from 6.8% in Q3 FY2017 was led by a pickup in growth of GFCF, which more than offset the slowdown in growth of PFCE, GFCE and net exports. GFCF growth improved to 12.0% in Q3 FY2018 from 8.7% in Q3 FY2017; this was in line with the double-digit growth in capital goods output (+11.1% in Q3 FY2018, -2.0% in Q3 FY2017), while somewhat at odds with other trends related to investment activity, including project announcement and completion. Moreover, inventories recorded a YoY growth of 7.0% in Q3 FY2018, in contrast to the contraction of 61.1% in Q3 FY2017 as production schedules were adjusted after the announcement of the note ban.

In contrast, PFCE growth eased sharply to a 10-quarter low 5.6% in Q3 FY2018 from 9.3% in Q3 FY2017, which is likely to reflect the unfavourable base effect as well as the change in the pattern of consumption in FY2018, to take advantage of discounts that were offered prior to the introduction of the GST. Moreover, the pace of expansion of GFCE slowed to 6.1% in Q3 FY2018 from 12.3% in Q3 FY2017, partly on account of the front-loading of spending by the Government of India (GoI) after the early presentation of the FY2018 Budget. Moreover, a dip in import growth (to +8.7% from +10.1%), coupled with a moderation in exports growth (to +2.5% from +6.7%), resulted in net imports exerting a larger drag upon GDP expansion in Q3 FY2018 relative to Q3 FY2017.

On a YoY basis, the pace of expansion of GVA at basic prices moderated to 6.7% in Q3 FY2018 from 6.9% in Q3 FY2017, led by a slowdown in agriculture, forestry & fishing (to +4.1% from +7.5%), and a mild downtick in industry (to +6.8% from +7.1%). However, this was marginally offset by improvement in growth of services to 7.7% in Q3 FY2018 from 6.5%

in Q3 FY2017.

In sequential terms, GVA growth increased to 6.7% in Q3 FY2018 from 6.2% in Q2 FY2018, led by a broad-based uptick in the agricultural sector (to +4.1% from +2.7%), industry (to +6.8% from +5.9%) and the services sector (to +7.7% from +7.1%; refer Exhibit 5). Notably, growth of GVA excluding agriculture improved in sequential quarters to 7.3% in Q3 FY2018 from 6.7% in Q2 FY2018.

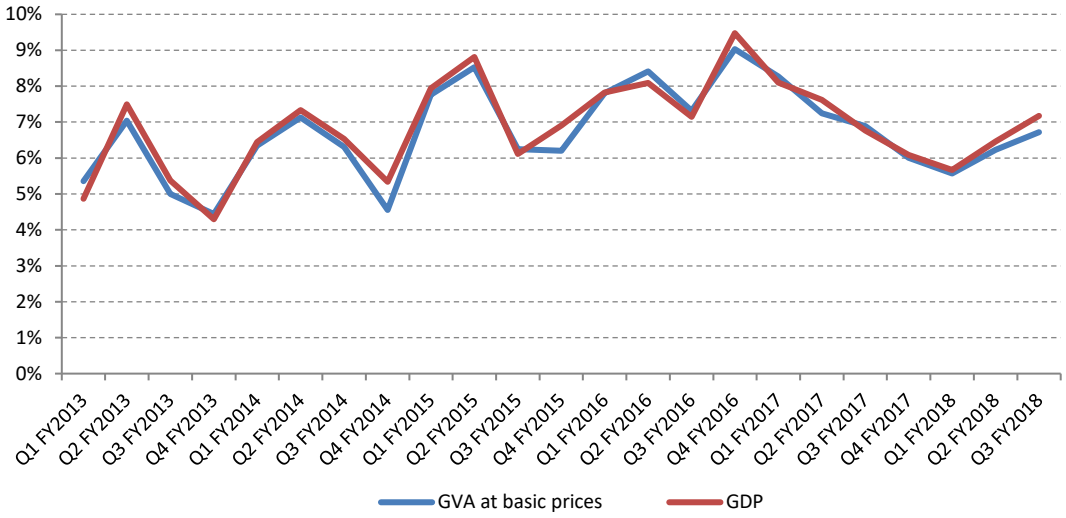
Exhibit 3: Growth of GDP and its Components (in %, Constant 2011-12 Prices, YoY)

	Q3FY 2017	Q4 FY 2017	Q1 FY 2018	Q2 FY 2018	Q3 FY 2018
Private Final Consumption Expenditure	9.3%	4.2%	6.6%	6.6%	5.6%
Government Final Consumption Exp.	12.3%	22.5%	17.1%	2.9%	6.1%
Exports	6.7%	7.0%	5.9%	6.5%	2.5%
less Imports	10.1%	6.6%	16.0%	5.4%	8.7%
Gross Fixed Capital Formation	8.7%	6.0%	1.6%	6.9%	12.0%
GDP	**6.8%**	**6.1%**	**5.7%**	**6.5%**	**7.2%**
	Q3 FY 2017	**Q4 FY 2017**	**Q1 FY 2018**	**Q2 FY 2018**	**Q3 FY 2018**
Agriculture, Forestry and Fishing	7.5%	7.1%	2.7%	2.7%	4.1%
Industry*	7.1%	5.0%	0.1%	5.9%	6.8%
Services	6.5%	6.3%	9.6%	7.1%	7.7%
GVA at Basic Prices	**6.9%**	**6.0%**	**5.6%**	**6.2%**	**6.7%**
GVA ex-Agriculture	**6.7%**	**5.8%**	**6.0%**	**6.7%**	**7.3%**

*Industry is the sum of mining and quarrying; manufacturing; electricity, gas, water supply and other utilities; and construction
Source: CSO; ICRA research

The improvement in the GVA growth of manufacturing and construction led to the industrial recovery in Q3 FY2018 relative to the previous quarter. As anticipated, manufacturing GVA growth improved to 8.1% in Q3 FY2018 from 6.9% in the previous quarter, supported by restocking of inventories after the festive season, a catch-up effect after the muted volume growth in H1 FY2018 and the healthy expansion of corporate earnings in that quarter. Moreover, construction growth rose to a multi-quarter high 6.8% in Q3 FY2018 from 2.8% in Q2 FY2018, in line with the trend in its inputs, such as cement and steel. However, sentiment in the real estate sector remained weak after the introduction of the Real Estate Regulation and Development (RER(A)D) Act and the Goods and Services Tax (GST), which is likely to record a gradual improvement going forward. In contrast, the performance of electricity, gas, water supply and other utility services deteriorated to 6.1% in Q3 FY2018 from 7.7% in Q2 FY2018, in line with the subdued thermal electricity generation in Q3 FY2018. Moreover, mining and quarrying was an outlier in Q3 FY2018, recording a mild contraction of 0.1% led by unfavourable base effect, in contrast to the expansion of 7.1% in Q2 FY2018.

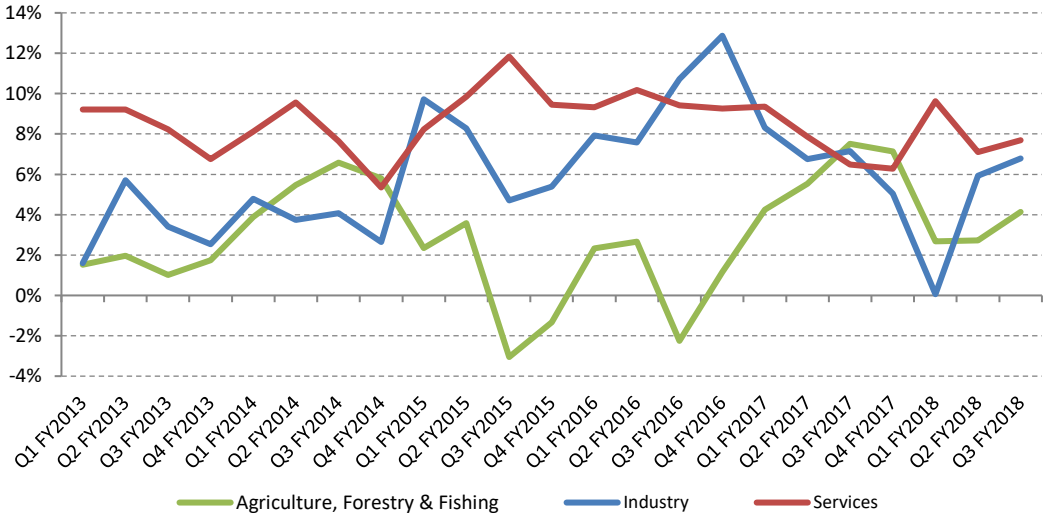
Exhibit 4: YoY Growth in GDP and GVA at Basic Prices (Constant 2011-12 Prices)



Source: CSO; ICRA Research

The service sector growth improved to 7.7% in Q3 FY2018 from 7.1% in Q2 FY2018, led by two of the three sub-sectors, namely public administration, defence and other services (PADOS; to +7.2% from +5.6%), and financial, real estate and professional services (FRP to +6.7% from +6.4%). However, the growth of trade, hotels, transport, communication and services related to broadcasting (THTCS) eased to 9.0% in Q3 FY2018 from 9.3% in Q2 FY2018.

Exhibit 5: YoY Growth in Agriculture, Industry and Services (Constant 2011-12 Prices)



Source: CSO; ICRA Research

In nominal terms, GDP and GVA growth increased considerably to 11.9% and 10.8%, respectively in Q3 FY2018 from 10.0% and 9.2%, respectively in Q2 FY2018. The GDP deflator rose to 4.7% in Q3 FY2018 from 3.6% in Q2 FY2018, while the GVA deflator increased to 4.1% from 3.0%, respectively (refer Exhibit 6), in line with the rise in the CPI and the WPI inflation.

With a 13.2% growth of taxes on products less subsidies on products, GDP expansion (7.2%) exceeded the pace of GVA growth (6.7%) by 45 bps in Q3 FY2018. This was in contrast to the wedge in Q3 FY2017 (-13 bps), with taxes on products less subsidies on products having risen by a modest 5.1% in that quarter.

Exhibit 6: GDP and GVA data

GDP	Q3FY2017	Q4FY2017	Q1FY2018	Q2FY2018	Q3FY2018
Constant	6.8%	6.1%	5.7%	6.5%	7.2%
Current	10.8%	12.5%	9.2%	10.0%	11.9%
Deflator	4.0%	6.4%	3.5%	3.6%	4.7%
GVA at Basic Prices	**Q3FY2017**	**Q4FY2017**	**Q1FY2018**	**Q2FY2018**	**Q3FY2018**
Constant	6.9%	6.0%	5.6%	6.2%	6.7%
Current	9.8%	11.3%	8.0%	9.2%	10.8%
Deflator	2.9%	5.3%	2.5%	3.0%	4.1%

Figures above may not add up on account of rounding off; Source: CSO; ICRA research

Growth Outlook for the Indian Economy

The 2nd Advance Estimates of crop production indicate a healthy rise in rabi output of crops, such as rice, coarse cereals and pulses, which would support GVA growth in Q4 FY2018. However, the sustained deficits in rainfall since the post-monsoon season in 2017 and the YoY decline in reservoir levels to 25% as on April 12, 2018 from 31% as on April 13, 2017, do not augur well for the interim months prior to the next monsoon. Recently, the India Meteorological Department (IMD) released its first stage forecast, which has predicted that the volume of rainfall in the upcoming southwest monsoon season (June-September) would be 97% of the long period average (LPA), with an error range of +/-5%.

Reflecting the base effect related to remonetisation, several domestically oriented indicators have displayed an unsurprising moderation in YoY volume growth in the recent months, although the underlying growth momentum appears to be reasonably healthy. Moreover, the growth of non-oil merchandise exports has declined to 2.5% in Q4 FY2018 from 11.0% in Q3 FY2018. Additionally, the rise in commodity prices may have an impact on margins. The mining sector has recorded a marginal volume growth in January-February 2018.

However, the construction sector is likely to report a base effect-led improvement in GVA growth in Q4 FY2018, given issues related to demonetisation including availability of labour. Additionally, the pace of YoY growth of electricity generation has recorded some pickup in Q4 FY2018 relative to the previous quarter.

Service sector growth is expected to improve in Q4 FY2018, benefitting from a favourable base effect, back-ended spending by the state governments and a robust expansion of services exports in January-February 2018. However, low headroom for capital spending by the GoI may curtail the improvement in growth in the ongoing quarter.

Overall, a favourable base effect would support a pickup in GVA growth in most sectors except public administration, defence and other services, and mining and quarrying in Q4 FY2018, offsetting the impact of elevated commodity prices on margins.

Looking ahead, a rise in government spending at the central and state level is expected to boost economic activity and infrastructure creation. Furthermore, a normally distributed monsoon, increase in minimum support prices (MSPs) for various crops, improving sentiment and staggered pay revision by some state governments would support consumption growth. This would bolster capacity utilisation in various sectors, although a broad-based capacity addition by the private sector may not emerge until H2 FY2019. Completion of the resolution process of cases admitted to the National Company Law Tribunal (NCLT) would improve utilisation of existing capacity and promote consolidation in some sectors. The adequate recapitalisation of public sector banks would be critical to support lending growth and investment revival in the economy. However, the risk of trade wars has clouded the outlook for FY2019 to an extent. On balance, GDP and GVA growth are expected to improve to 7.1% and 7.0%, respectively, in FY2019, from 6.7% and 6.5%, respectively, in FY2018.

Inflation and Monetary Policy

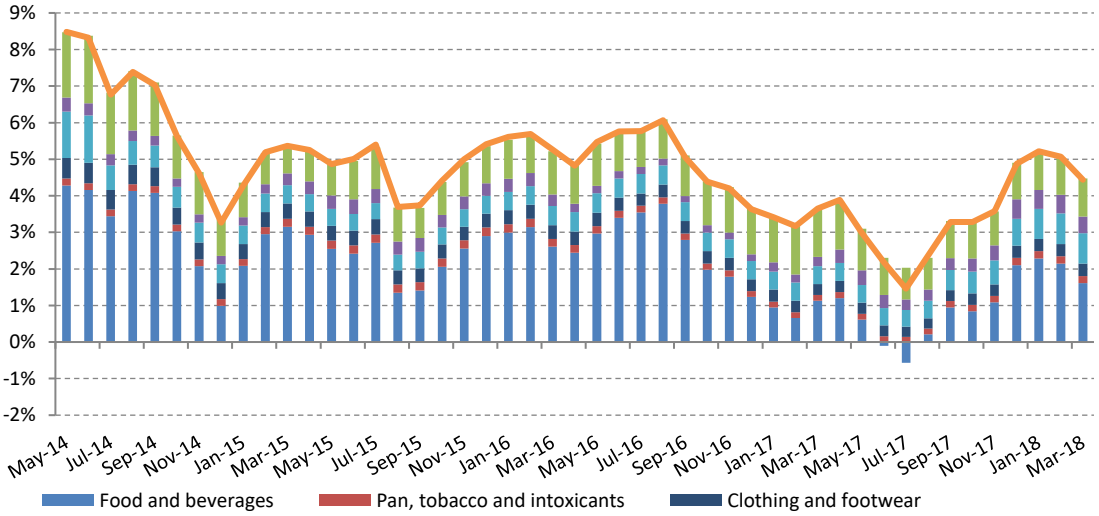
The CPI inflation in India eased dramatically from 9.9% and 9.4%, respectively, in FY2013 and FY2014, to 5.9% in FY2015, led primarily by food inflation. Subsequent improvements were relatively modest, with the average CPI inflation moderating to 4.9% in FY2016 and 4.5% in FY2017. In FY2018, the CPI inflation averaged 3.6%, lower than the Reserve Bank of India (RBI's) medium-term inflation target of 4%, while recording substantial volatility on a monthly basis.

In the recent months, the CPI inflation has moderated to a five-month low 4.3% in March 2018 (refer Exhibit 7), from a 17-month high 5.2% in December 2017. The urban CPI inflation eased to 4.1% in March 2018 from 5.1% in December 2017, while the rural CPI inflation declined to 4.4% from 5.3%. Inflation for food and beverages eased to a five-month low 3.0% in March 2018 from 4.9% in December 2017, primarily reflecting the decline in inflation for vegetables (to +11.7% from +29.1%) and fruits (to +5.8% from +6.6%). Moreover, the inflation for fuel and light eased to 5.7% in March 2018 from 7.9% in December 2017.

However, the core-CPI inflation (excluding food and beverages and fuel and light) displayed a broad-based rise to a 43-month high of 5.4% in March 2018 from 5.1% in December 2017. Inflation for miscellaneous items increased to 4.2% in March 2018, from 3.8% in December 2017, led by transport and communication (to +2.9% from +2.0%), education (to +4.6% from +4.1%), recreation and amusement (to +4.4% from +3.9%), health care (to +5.2% from +4.9%) and personal care and effects (to +4.6% from +4.5%). Inflation for household goods and services remained steady at +4.3% in March 2018, in line with the print for December 2017.

After recording a sustained uptrend from July 2017-December 2017 reflecting the impact of the revision in house rent allowance (HRA) for central government employees, the housing inflation has remained steady at a high 8.3% in January 2018-March 2018.

Exhibit 7: Combined CPI Inflation (YoY)

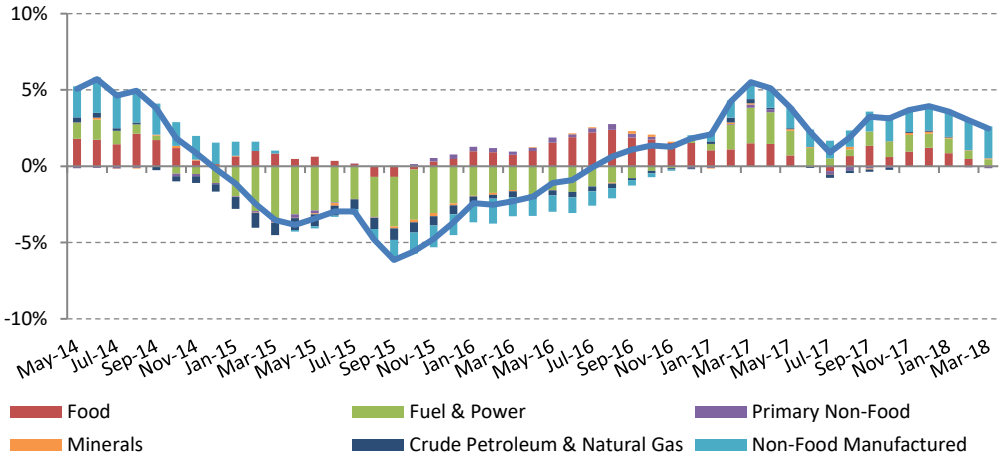


Source: CSO; ICRA research

The Indian WPI inflation declined from 6.9% in FY2013 to 5.2% in FY2014, and further to a low 1.3% in FY2015. Subsequently, there was a YoY disinflation of 3.7% in FY2016, reflecting the collapse in global commodity prices. This was followed by a modest inflation of 1.7% in FY2017 and 2.9% in FY2018.

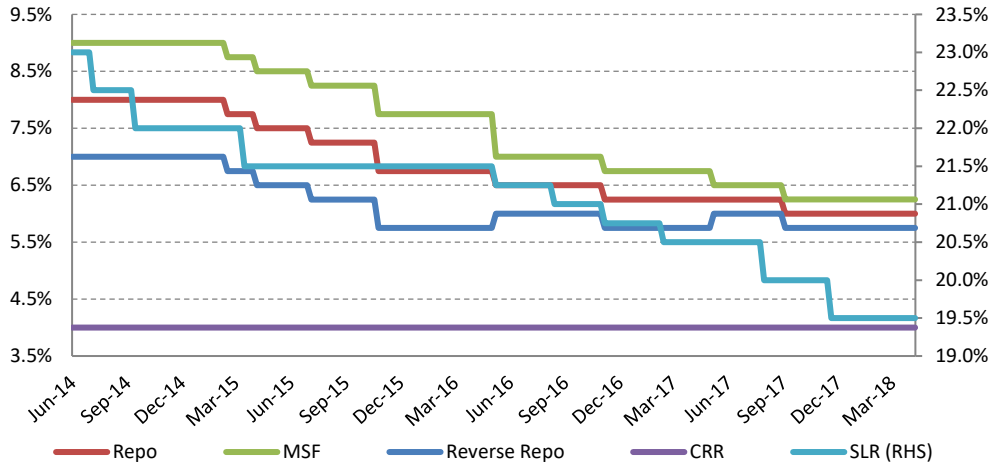
In recent months, the wholesale inflation has tracked a volatile trend, increasing from a muted 0.9% in June 2017 to 4.0% in November 2017, before easing to 2.5% in March 2018 (refer Exhibit 8). The inflation for primary food articles eased to (-) 0.3% in March 2018 from +6.4% in November 2017. Moreover, the inflation for fuel and power declined sharply to 4.7% in March 2018 from +8.4% in November 2017. Additionally, the YoY inflation in minerals eased to 4.3% in March 2018 from 10.0% in November 2017. However, the inflation for non-food manufactured products hardened from 3.2% in November 2017 to 3.9% in February 2018, before easing somewhat to 3.6% in March 2018.

Exhibit 8: Composition of WPI Inflation (YoY)



Source: Office of Economic Advisor, Ministry of Commerce and Industry; ICRA research

Exhibit 9: Movement in Key Rates



Source: Reserve Bank of India (RBI); ICRA research

Reflecting the easing in the CPI inflation, the policy Repo Rate was reduced by 200 basis points (bps) in various tranches to 6.0% in August 2017 from 8.0% in January 2015. The corridor of rates for the liquidity adjustment facility (LAF) was reduced from +/- 100 bps around the Repo Rate, to +/-50 bps around the Repo Rate in April 2016, and further to +/- 25 bps in April 2017. As a result, the Reverse Repo Rate has declined by 125 bps to 5.75% in August 2017 from 7.0% in January 2015, whereas the Marginal Standing Facility (MSF) rate has declined by 275

bps to 6.25% from 9.0%, respectively.

A new era in monetary policy setting was ushered in from October 2016 onwards, with a six-member Monetary Policy Committee (MPC) determining the policy rate required to achieve the inflation target. The MPC recently left the Repo Rate unchanged at 6.0% (refer Exhibit 9) and retained the neutral stance of Monetary Policy in the First Policy Review for FY2019 (April 2018). Notably, the decision to keep the Repo Rate unchanged was not unanimous, with one member voting for an increase of 25 bps.

While maintaining a status quo on the policy rate, the MPC reiterated its focus on achieving the medium-term inflation target of 4%. The MPC expected the CPI inflation, including the impact of the revision in HRA by the Central Government, to range between 4.7-5.1% in H1 FY2019 and moderate to 4.4% in H2 FY2019, with risks tilted to the upside. In addition, it warned that volatility in crude oil prices, pass through of higher input costs to final prices and improvement in aggregate demand could pose some upside risks. Other sources of uncertainty regarding the inflation trajectory include the revised MSPs for various crops, monsoon dynamics, the staggered impact of HRA revisions by the state governments and fiscal slippage at the central or state government level.

The Statutory Liquidity Ratio (SLR) was retained at 19.5%. Additionally, the Cash Reserve Ratio (CRR) was kept unchanged at 4.0%.

B. Indian Transmission and Distribution Sector Overview

A) Overview of Transmission Sector

The power sector is one of the most important constituents of the infrastructure sectors and plays a key role in the overall development of the economy affecting its growth and prosperity. The Indian Power Sector can be classified into three separate functions namely – generation, transmission and distribution. While the transmission and distribution segments are primarily owned by the central and state sector, the ownership share in the generation segment is distributed across the central, state and private sectors. The power transmission sector in India is led by Power Grid Corporation of India Limited (PGCIL), a Government of India enterprise, which is responsible for developing and managing inter-state and inter regional transmission network, while the intra-state transmission network is developed and managed by state owned transmission utilities. PGCIL is the largest transmission utility in the country with installed transmission network of 148,838 (circuit kilo meters) and inter regional transmission capacity of 86,450 MW, as on March 31, 2018.

The [1]2th five-year (2012-2017) plan witnessed a generation capacity addition of 99209 MW comprising of 91730 MW thermal capacities, 5479 MW hydro power capacities and 2000 MW Nuclear Power capacity. Given that thermal capacities are located closer to fuel source in case of domestic fuel-based projects and closer to coast for imported fuel-based projects, while hydro power projects being located in remote areas in the north and north-eastern regions, large investments were required for transmitting the power from these generating stations to the power deficit regions. In line with this, a total of about 110,370 ckm of transmission lines (101% of targeted) and 331,214 MVA of AC transformation capacity (higher than the targeted capacity of 270,000 MVA) have been added in the [1]2th plan period. In addition, 6124 ckm of

transmission lines and 6000 MVA of AC transformation capacity have been added in the 800 kV HVDC segment. As on March 31, 2018, a total of 390,370 ckm of transmission lines and 826,958 MVA of AC transformation capacity is operational.

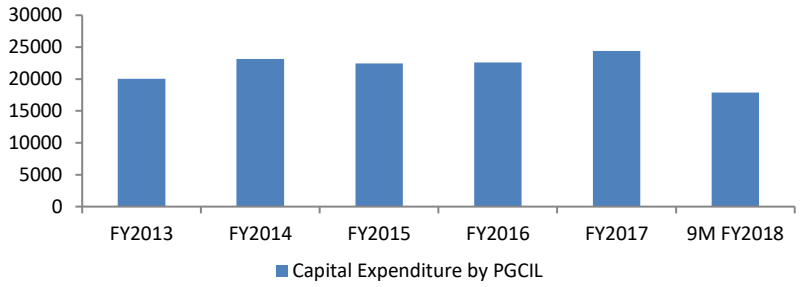
The growth trend in the transmission lines and sub-station is given in the exhibit below:

	Exhibit 10: Growth Trend in Transmission Lines and Sub Station							
	Transmission Lines (ckm)				**Sub Station (MW/MVA)**			
	Central	**State**	**JV/Pvt**	**Total**	**Central**	**State**	**JV/Pvt**	**Total**
	At the end of 11th Plan							
± 500 kV HVDC	5948	1504	1980	**9432**	8250	1500	0	**9750**
765 kV	4839	411	0	**5250**	24000	1000	0	**25000**
400 kV	71023	30191	5605	**106819**	77225	73172	630	**151027**
220 kV	10140	125010	830	**135980**	6436	215771	1567	**223774**
Total	**91950**	**157116**	**8415**	**257481**	**115911**	**291443**	**2197**	**409551**
	At the end of 12th Plan							
± 500 kV HVDC/ ± 800 kV HVDC	12072	1504	1980	**15556**	15500	1500	2500	**19500**
765 kV	25465	1177	4598	**31240**	138000	15000	14500	**167500**
400 kV	92482	48240	17065	**157787**	116170	119117	5520	**240807**
220 kV	11014	151276	978	**163268**	9046	302345	1567	**312958**
Total	**141033**	**202197**	**24621**	**367851**	**278716**	**437962**	**24087**	**740765**
	Actual capacity as on March 31, 2018							
± 500 kV/ ± 800 kV HVDC	12072	1504	1980	**15556**	18500	1500	2500	**22500**
765 kV	28666	1512	4881	**35059**	154000	19000	17500	**190500**
400 kV	98247	54286	19067	**171600**	130380	141232	11010	**282622**
220 kV	11258	156497	1000	**168755**	9531	320058	1747	**331336**
Total	**150243**	**213799**	**26928**	**390970**	**312411**	**481790**	**32757**	**826958**

Source: CEA

PGCIL incurred capital expenditure of Rs. 112,644 crores during the 12th plan (FY2012 – FY2017) period mainly towards development of transmission infrastructure for implementation of various inter-State transmission systems including High Capacity Power Transmission Corridors (HCPTCs), inter-regional links for grid strengthening, system strengthening schemes etc. In 9M FY2018, the company incurred a capex of Rs. 17,906 crores as against planned capital expenditure of Rs. 25,000 crores during FY2018. The target capital expenditure plan for the next 3-3.5 years is outlined at Rs. 81,000 crores.

Exhibit 11: Capital Expenditure by PGCIL (In Rs. Cr)



The Indian transmission sector is pre-dominantly led by PGCIL in the inter-state and regional transmission network and state-owned transmission utilities in the intra-state transmission network. Further, the tariff for the projects by the central and state utilities is cost plus-based, thereby providing stable cash flows. The National Tariff Policy 2006 introduced mandatory tariff based competitive bidding for transmission projects awarded from January 2011 with the objective of promoting competition and to encourage investments from private sector, although there is provision of exemption for certain inter-state transmission projects as decided by Government of India (GoI). While there is significant progress in attracting private investments in the inter-state transmission segment, the progress in attracting private investment in intra-state transmission sector has not been significant. In January 2016, GoI approved amendments to the National Tariff Policy including that the state governments shall develop intra-state transmission projects through competition bidding for projects costing above a threshold limit, which will be decided by the state regulator. It remains to be seen if this amendment would increase the number of projects awarded through competitive bidding in the intra-state transmission sector.

The raw material requirement for the transmission utilities is towards developing and maintaining the transmission lines and sub-station network, making them primarily dependent on commodities such as steel, copper and cement. With increase in commodity prices, the utilities also witness increase in the project costs depending on the nature of contract awarded to the contractors. PGCIL allows escalation clause in the contracts awarded based on Indian Electrical and Electronics Manufacturers Association (IEEMA) indices. For cost-plus tariff-based projects, project cost escalation is a pass-through in tariffs provided the costs are approved by CERC. However, for projects based on competitive bidding, any cost-overruns in the project will not be a pass through in tariffs, thereby exposing the utilities to variation in commodity prices. The segment remains exposed to execution related challenges arising out of long delays pertaining to completing land acquisition and statutory approval process. Further, transmission utilities do remain exposed to the credit risk profile of the distribution utilities, given that financial position of state owned distribution utilities across most of the states

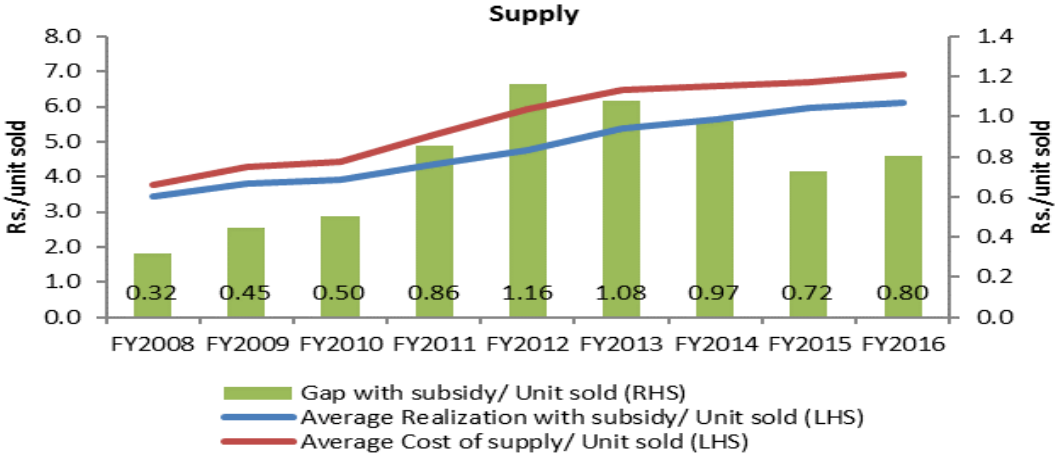
remains still weak.

B) Overview of Distribution Sector

The Indian electricity distribution industry comprises 60 distribution utilities – 6 electricity departments, 11 private distribution companies, 41 corporatized distribution companies and 2 State Electricity Boards. The distribution and retail supply is the most critical link in the electricity market, which caters directly to the end customers with the revenue flow of the sector value chain originating here. However, continued weak financial position of most of the discoms in the country remains an area of concern in the power sector.

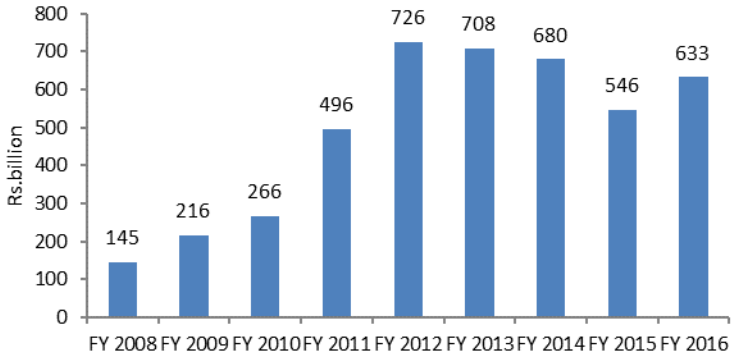
The financial position of state owned distribution utilities on all India basis has deteriorated over the period as evident from a sharp increase in the annual book losses, with estimated aggregate book losses of Rs. 4.7 trillion as on March 2016, increasing from the level of Rs. 0.27 trillion as on March 2007. The median cost coverage ratio for distribution segment remains below 0.9 times for FY2016. This has been mainly due to a) inadequacy of tariff in relation to cost of supply, b) inadequate subsidy receipts from state governments and c) limited progress in improvement in the operating efficiency level i.e. distribution loss as compared with the regulatory targets set by the State Electricity Regulatory Commissions (SERCs) in respective states. Further, utilities in some of the states have high unrecovered revenue gap position because of lack of tariff revision for a prolonged period in the past and large delays in true-up of the cost variations based on actual. Inconsistency in implementation of fuel & power purchase cost adjustment (FPPCA) framework by distribution utilities in many states has also adversely affected the credit profile of the distribution utilities. The financial losses of distribution companies were financed largely through bank borrowings (mainly short-to-medium term in nature) and stretched payments to power generating companies.

Exhibit 12: Trends in Average Realisation & Average cost of Supply



Source: Tariff Orders issued by SERCs, ICRA Research

Exhibit 13: Trends in Agrgegate Book Losses for Distribution Utilities

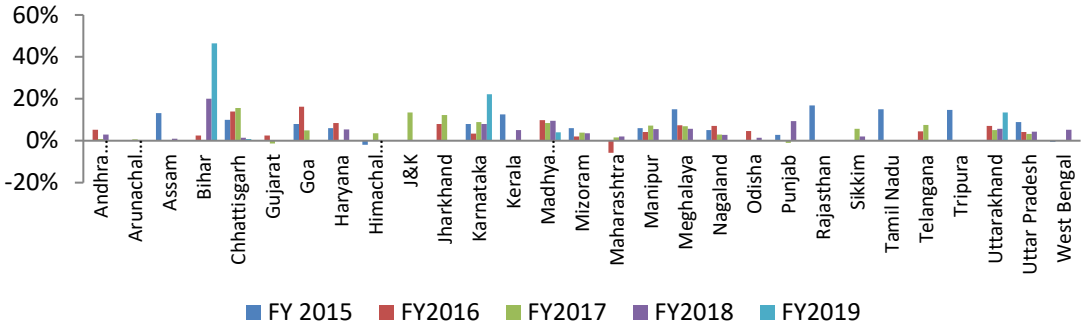


Source: Tariff Orders issued by SERCs, ICRA Research

As seen from the above exhibits, the gap between the average cost of supply per unit sold and average tariff realization per unit sold has remained high, although declining from the level of Rs. 1.16 per unit in FY2012 to Rs. 0.80 per unit in FY2016.

The trend in retail electricity tariff revisions across different states for the period from FY2013 to FY2019 (tariff orders issued till March 2018) is depicted in Exhibit 14. There has been an upward revision in tariffs by SERCs for state-owned distribution utilities in majority of the states during FY2013, FY2014 and FY2015 as the tariff determination process has been more timely, subsequent to the regulatory directive issued by the Appellate Tribunal of Electricity in November 2011 so as to ensure a cost-reflective tariff determination process, coupled with a strict approach taken by financial institutions for lending to the distribution sector since FY2012. The average tariff hike was at 14% for the distribution sector as a whole in FY2013. However, the average tariff hike moderated to 7% for FY2014. Moderate tariff hikes in several states also accompanied an increased subsidy burden so as to insulate the burden of tariff hike for subsidised categories as well as a high level of unrecovered revenue gap (also termed as 'regulatory assets') in many states. The tariff revision remained moderate during FY2015 with an average tariff hike of 8%. The tariff revision was relatively lower for the next three years of FY2016, FY2017 and FY2018 at 4%. SERCs in 25 states (out of overall 29 states) had issued tariff orders for FY2018. The issuance of tariff orders for FY2018 witnessed delays in several states such as Punjab, Haryana, Rajasthan, Tamil Nadu, Telangana and Uttar Pradesh. The tariff orders for FY2019 have been issued in 12 states so far, namely Andhra Pradesh, Assam, Bihar, Chhattisgarh, Goa, Gujarat, Odisha, Uttarakhand, Sikkim, Telangana, Manipur and Mizoram, with a median tariff revision of 2%.

Exhibit 14: Trends in Retail Electricity Tariff Revisions across States



Source: ICRA research, Tariff order issued by SERCs

Progress in implementation of UDAY Scheme

In November 2015, the GoI has approved Ujwal DISCOM Assurance Yojana (UDAY) with an objective of a financial turnaround of state-owned discoms. Apart from the improvement in operational efficiencies of discoms and reduction in cost of power purchase, the scheme envisages a significant State Government support, mainly in the form of taking over of 75% of discom debt (50% in H2 FY2016 & 25% in FY2017) by the respective state governments. The Union Cabinet in its meeting held on June 22, 2016 accorded an extension of timeline by a year, for taking over 50% of the outstanding debt on the books of discoms as on September 30, 2015 by the respective State Governments under UDAY. The earlier stipulated deadline for takeover of 50% of the debt was March 31, 2016.

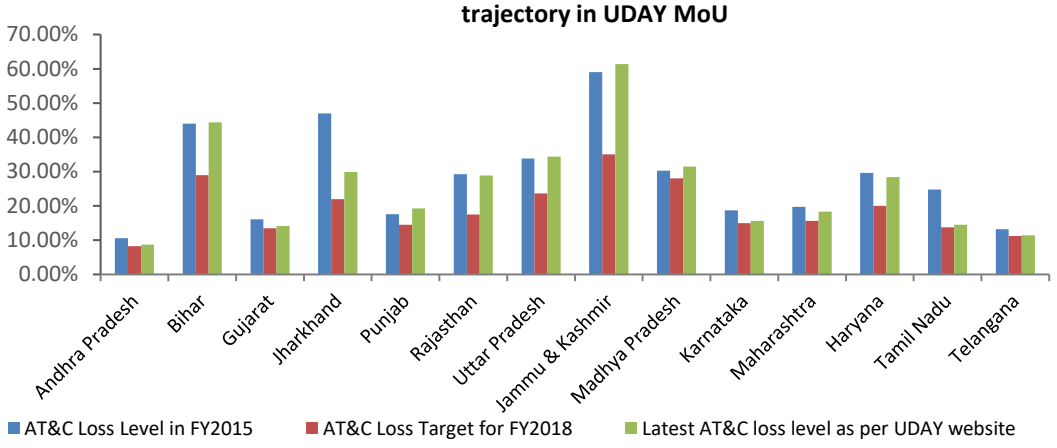
So far State governments in 27 states and 5 Union Territories (UTs) namely Andhra Pradesh, Andaman and Nicobar, Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Daman and Diu, Dadra and Nagar Haveli, Goa, Gujarat, Himachal Pradesh, Haryana, Jharkhand, Jammu & Kashmir, Karnataka, Kerala, Manipur, Meghalaya, Mizoram, Madhya Pradesh, Maharashtra, Nagaland, Lakshadweep, Pondicherry, Punjab, Rajasthan, Sikkim, Telangana, Tamil Nadu, Tripura, Uttar Pradesh and Uttarakhand have signed MoUs with the Ministry of Power for implementation of the scheme. The combined debt of the distribution utilities (including dues to Central PSUs) of these states accounts for 97% of the overall debt on the books of distribution utilities as on September 30, 2015. In case of Andaman and Nicobar Islands, Arunachal Pradesh, Daman and Diu, Dadra and Nagar Haveli, Gujarat, Goa, Karnataka, Kerala, Lakshadweep, Manipur, Mizoram, Nagaland, Sikkim, Pondicherry, Tripura and Uttarakhand, while there is no debt takeover by the State Governments, the discoms are proposing to improve the operational efficiencies and lower the cost of procurement.

As per information available on the UDAY website on April 30, 2018, bonds worth Rs 2.32 lakh crores have been issued by states towards refinancing the debt on the books of the discoms under the UDAY scheme, representing 86.3% of the total bonds to be issued as per MoUs signed. This is turn has improved the liquidity profile of the discoms to some extent. The takeover of debt on the books of the discoms by the respective state governments is expected to happen in a gradual manner in the larger states, with part of the refinanced debt being retained as state government loans to the discoms, which will be subsequently converted to equity or grant over the period from FY2018 to FY2021. But in some states, the debt takeover

as per MoUs has not materialized fully. As a result, while there has been a reduction in interest costs to discoms, it is not likely to be the extent as anticipated earlier.

The financial turnaround of the discoms under the UDAY scheme is linked to an improvement in AT&C losses as per the stipulated loss trajectory, timely filing of tariff petitions by discoms, timely issuance of tariff orders by SERCs and adequacy of tariff hikes by the SERCs. The average tariff hike stipulated for the period FY2016-FY2019 as per UDAY MoUs remains in the range of 5% to 10% across a majority of the states. However, the actual tariff hike approved by the SERCs for FY2017 and FY2018 has remained lower than the hike proposed under the UDAY in states like Andhra Pradesh, Punjab, Maharashtra, Telangana and Uttar Pradesh. Moreover, tariff orders have not been issued for FY2018 in some of the states who have joined UDAY. This is especially significant given that one of the key conditions under UDAY is timely filing of tariff petitions by the discoms and timely issuance of tariff orders by the SERCs.

Exhibit 15: Current AT&C losses of discoms (as per UDAY website) as against AT&C loss trajectory in UDAY MoU



Source: UDAY Website. ICRA Research

In terms of progress with respect to reduction of AT&C loss levels as per the stipulated trajectory in the UDAY MoU, the current loss levels continue to remain significantly high in several key states such as Bihar, Haryana, Jammu & Kashmir, Madhya Pradesh, Punjab, Rajasthan and Uttar Pradesh as compared to the target fixed for FY2018. Furthermore, the loss levels of these states remain largely the same or even higher as against the loss reported in FY2015. On the other hand, the loss levels in the states such as Andhra Pradesh, Gujarat, Karnataka, Maharashtra, Tamil Nadu and Telangana have witnessed an improvement over the loss levels reported in FY2015. Nonetheless, the loss levels in these states also remain slightly higher than the targeted loss level for FY2018.

The subsidy dependence for the state distribution utilities at the all India level is in the range of Rs. 810 billion for FY2018, which is higher by 7-8% as compared to the subsidy estimated for FY2017. This is mainly due to the increase in subsidy support for the discoms in Punjab, Madhya Pradesh and Karnataka. There is a steep hike in the subsidy support required for the Punjab and Madhya Pradesh discoms, given the increase in electricity consumption by the subsidised consumers and higher subsidy approved by the state governments. The subsidy support for discoms in Karnataka is estimated to increase by 14% owing to the upward revision

of the tariff for the subsidised category consumers such as IP sets, which in turn is funded by additional Government subsidy. The subsidy support to discoms in Bihar continues to remain high owing to the relatively high subsidy assistance towards power supplied to subsidised category customers. Further, given the continuation of the subsidised / free power supply scheme to agriculture consumers and to some sections of domestic consumers in states such as Andhra Pradesh, Gujarat, Haryana, Maharashtra, Madhya Pradesh, Rajasthan, Tamil Nadu and Telangana, the subsidy dependence continues to remain significant. Hence the timeliness and adequacy of subsidy support to utilities from their respective state governments remains extremely crucial for the financial health of the discoms, given the delays observed in quite a few states in the past

Under the UDAY scheme, the takeover of debt on the books of the discoms by the respective state governments would provide relief in interest costs. In the large states, the takeover is happening in a gradual manner with part of the refinanced debt being retained as state government loans to the discoms, which will be subsequently converted to equity or grant over the period from FY2018 to FY2021. This along with the operational improvement measures would enable a reduction in the book losses for the discoms. ICRA estimates the aggregate book losses for the discoms at all India level to decline from Rs.630 billion in FY2016 to about Rs. 340 billion in FY2018 and Rs. 300 billion in FY2019. Serious focus by the discoms on improving their efficiency levels in line with the stipulated targets as well as timeliness and adequacy of tariff hikes in relation to the cost of power supply (including periodic pass-through of fuel and power purchase cost) remains critical in the long run for sustained improvement in the financial position of the discoms.

C. Overview of schemes under transmission and distribution segments

A) Deen Dayal Upadhyay Gram Jyoti Yojana

The Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY) is one of the flagship programs of the Ministry of Power with focus on improving the distribution infrastructure in the rural areas and providing 24 x 7 supply to non-agriculture consumers in rural areas. The earlier central scheme for rural electrification viz. Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) has been subsumed in the new scheme as its rural electrification component.

The scheme majorly focuses on

- Separation of agricultural and non-agricultural feeders
- Improving and strengthening the sub-transmission and distribution infrastructure in rural areas along with metering of distribution transformers/feeders/consumers
- Rural electrification as per Cabinet Committee on Economic Affairs (CCEA) approval on August 1, 2013 for completion of targets laid under RGGVY for 12th and 13th plans by carrying forward the approved outlay from RGVVY to DDUGJY

The approval has been accorded for the first two above components having scheme cost of Rs. 43,033 crore including a budgetary support of Rs. 33,453 crore from Government of India during the entire implementation period (FY2015-FY2022). The existing program of RGGVY as approved by CCEA for continuation in 12th and 13th Plans has been subsumed in this scheme

as a separate rural electrification component for which CCEA has already approved the scheme cost of Rs. 39,275 crore including a budgetary support of Rs. 35,447 crore. Rural Electrification Corporation Limited (REC) is the Nodal Agency for operationalization and implementation of the scheme under the overall guidance of Ministry of Power (MoP).

The government of India, on April 28, 2018 has announced that India has completed electrification of all the villages in the country. However, as per government, the definition of electrification has the following: (i) Provision of basic infrastructure such as distribution transformers and lines in the inhabited locality (ii) Provision of electricity in public places like schools, panchayat office, health centers, dispensaries, and community centers, and (iii) At least 10% of the total number of households in the village are electrified.

Project Formulation stage

In the first stage for project formulation, the utilities identify the need for feeder separation and critical gaps in sub-transmission and distribution network considering all relevant parameters such as consumer mix, consumption pattern, AT&C loss level, optimum loading of transformers & feeders / lines, power factor improvement etc. and ongoing works under other schemes for efficient management of distribution system. Based on the assessment, utilities will prioritize scope of work to ensure:

- 24x7 power supply for non-agricultural consumers and adequate power supply for agricultural consumers
- Reduction of AT&C losses as per trajectory (discom-wise) finalized by the Ministry of Power in consultation with States
- Providing access to all rural households

In the second stage of the project formulation, depending on the scope of work validated by nodal agency at first Stage, the utilities formulate district/circle/zone wise bankable Detailed Project Reports (DPRs) based on detailed field survey and latest approved schedule of rates for various items of work. The nodal agency will separately provide comparable costs sourced from CPSUs for major equipment for reference of the utility. These reference rates shall be used as ceiling rates for sanctioning of the projects. Grant shall be extended on the sanctioned cost or award cost of the project, whichever is lower.

Scope of Work

The projects under the scheme shall be formulated for rural areas only and will cover works relating to:

- Separation of agriculture and non-agriculture feeders facilitating judicious fostering of supply to agricultural & non- agricultural consumers in the rural areas
- Strengthening and augmentation of sub-transmission & distribution (ST&D) infrastructure in rural areas, including metering at distribution transformers, feeders and consumers end

The details of the works covered under the scheme are as per below:

- Physical separation of HT feeders for Agricultural and non-Agricultural consumer
  - Erection of HT lines for drawing new feeders and reorientation/re-alignment of existing lines
  - Installation of new distribution transformers and augmentation of existing distribution transformers

- Re-location of distribution transformers and associated LT lines for regrouping of consumers (Agricultural and Non-Agricultural)

- Virtual separation of feeders
  - Installation of new distribution transformers and augmentation of existing distribution transformers
  - Re-location of distribution transformers and associated LT lines for regrouping of consumers (Agricultural and Non-Agricultural)
  - Installation of rotary switch and associated hardware at sub-stations

- Strengthening of sub-transmission and distribution system
  - Creation of new sub stations along with associated 66 KV / 33 KV/ 22 KV/ 11 KV lines
  - Augmentation of existing sub-stations capacity by installation of higher capacity/additional power transformer along with associated equipment/ switchgear etc.

- Micro-grid and off-grid distribution network

- Metering: Metering of all feeders and distribution transformers including metering at all input points to the utility shall be ensured under this scheme.

  The metering component under the scheme shall cover the following:
  - Installation of suitable static meters for feeders, distribution transformers and all categories of consumers for un-metered connections, replacement of faulty meters & electro-mechanical meters
  - Installation of Pillar Box for relocation of meters outside the premises of consumers including associated service cables and accessories

- Eligible entities: All discoms including private sector discoms and State power departments (referred to as utilities) are eligible for financial assistance under the scheme. In case of private sector discoms where the distribution of power supply in rural areas is with them, projects under the scheme will be implemented through a concerned State Government agency and the assets to be created under the scheme will be owned by the State Government / State owned companies

- Tripartite/Bipartite agreement: A Tripartite agreement will be executed between REC as the Nodal Agency on behalf of Ministry of Power, the State Government and the Utility for undertaking and agreeing to their stipulated roles/responsibilities as per provisions of the scheme guidelines. Bipartite agreement will be executed in case of State Power Departments.

- Mode of Implementation: The projects shall be implemented on a turn-key basis. The turnkey contract shall be awarded by the concerned utilities through e-tendering in accordance with the prescribed Procurement Policy, Standard Bidding Document and Technical Specifications being circulated separately by the nodal agency. The projects have to be awarded within six months of date of communication of the approval by the Monitoring committee.

Funding Mechanism

The funding mechanism planned as per the scheme is as below:

Exhibit 16: Funding Pattern of DDUGJY

Agency	Nature of Support	Quantum of Support (% of project cost)	
		Other than special category states	Special category states
Govt. of India	Grant	60%	80%
Utility/State Contribution	Own fund	10%	5%
Loan (FIs/Banks)	Loan	30%	10%
Additional grant from GoI on achievement of prescribed milestones	Grant	50% of the total loan component (30%) i.e; 15%	50% of the total loan component (10%) i.e; 5%
Maximum grant by GoI (including additional grant on achievement of prescribed milestones)	Grant	75%	90%

Source: DDUGJY Website, ICRA

- Out of the total amount of Rs. 32,995.08 crores awarded, around 93.2% (Rs. 30,699.8 crores) has been released as on January 31, 2018. In terms of the achievement in terms of the number of BPL households electrified under this scheme, majority of the states have achieved 100% electrification of the BPL households. However, in states such as Tamil Nadu (52.9%), Manipur (67.5%), Jharkhand (79.5%) and Madhya Pradesh (87.2%), the percentage of BPL households to be electrified remains significant.

- As on January 31, 2018, with respect to the electrification of the un-electrified villages, 12 states out of the 27 states have achieved 100% of their targets. Around 7 states do not have any targets in the electrification of the villages considering 100% electrification. The progress in the remaining 8 states is satisfactory with majority of the states reporting an achievement of more than 96%.

- As on January 31, 2018, in terms of the intensive electrification of the villages, 18 states out of 27 states have achieved 100% of the target and 8 states have achieved more than 95% of their target. However, the level of intensive electrification is relatively lower at 94.7% in Jharkhand.

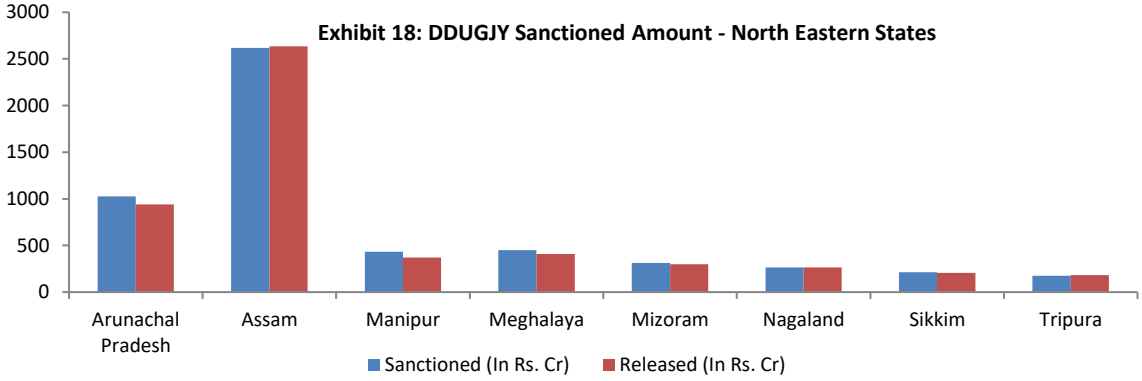
Of the total Rs. 27,176 crore sanctioned for the states excluding seven North East states and Sikkim (Exhibit 17), around Rs. 25,207 crore pertaining to 92.75% has been released by the government. The state of Bihar leads in terms of the projects sanctioned and funds released followed by Uttar Pradesh, Odisha, Jharkhand, West Bengal and Madhya Pradesh. This is in line with the large number of the unelectrified villages in these states compared to the more developed states in the Western and Southern region.

Exhibit 17: Sanctioned Project cost Vs Released - DDUGJY

Source: DDUGJY Website. ICRA Research

As on April 12, 2018, the government has sanctioned a total of Rs. 5,496 crore as a part of DDUGJY scheme for the North Eastern states. Of the sanctioned amount, around Rs. 5,311 crore has been released by the government for the implementation of the DDUGJY scheme. The sanctioned amount for the individual states is as below. The state of Assam leads in terms of projects sanctioned and funds released followed by Arunachal Pradesh, Manipur and Meghalaya.

Exhibit 18: DDUGJY Sanctioned Amount - North Eastern States



Source: DDUGJY Website, ICRA Research

B) Integrated Power Development Scheme

The Integrated Power Development Scheme was initiated on September 18, 2015 by the Government of India (GoI). The GoI will provide financial support of Rs. 45,800 crore over the entire implementation period of IPDS. The scheme covers strengthening of sub-transmission network, metering, IT application, customer care services and provisioning of solar panels.

The scheme will have the below characteristics:

- IPDS will help in reduction in AT&C losses
- Improvement in billed energy based on metered consumption and improvement in collection efficiency
- Lines and distribution transformers will be upgraded along with capacity enhancement and renewal of the old sub-stations
- IT enabled energy accounting / auditing system will be established
- End-to-end metering to ensure proper accounting, billing, load pattern assessment and planning of infrastructure required

- Proper metering will help in identifying high loss pockets to initiate remedial measures towards reduction of losses
- Roof-top solar panel will be installed in government buildings

Current Progress of IPDS:

As of April 12, 2018, Rs. 28,671 crore has been sanctioned under the scheme. This includes government grant of Rs. 17,777 crore (of which Rs. 5,139 crore has been released). Of the total sanctioned amount, Rs 26,769 crore is for system strengthening of the sub-T&D network across 546 circles (in 3,600+ towns), Rs 966 crore is for information technology (IT) enablement of discoms, and Rs 601 crore is for enterprise resource planning. The current progress as on April 12, 2018 is as below:

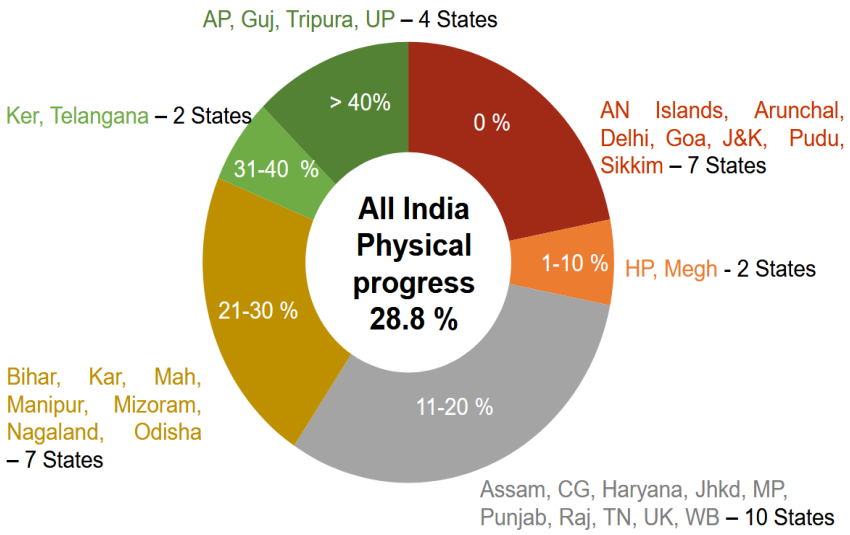
Exhibit 19: Progress of IPDS

		Unit	Sanction	Award	Completion	Progress Achieved
Substations	New	**No.**	1017	999	236	33
	Capacity	**No.**	1428	1482	448	34
Overhead	HT (33kV	**Km**	35376	33311	4398	20
	LT (440 V)	**Km**	20334	17905	2980	19
Cables	Aerial	**Km**	72683	76028	14556	25
Distributio		**MVA**	51811	60867	17606	33
Meters	Smart/Prep	**No.**	312455	43708	2909	10
	Consumer	**No.**	8742799	872971	1924156	19
Solar		**kWp**	39441	47072	11568	27

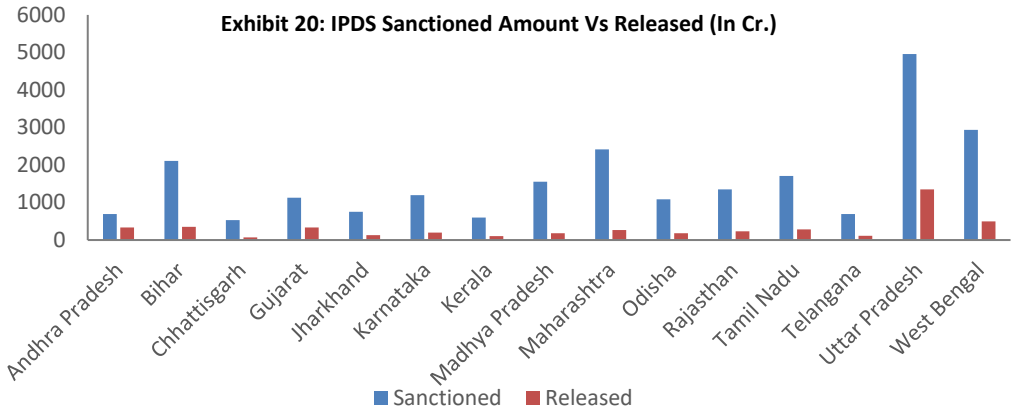
Source: IPDS Website, ICRA Research

As on April 12, 2018, projects worth Rs 25,173 crore have been awarded for the system strengthening, which constitutes to around 94 per cent of the project work. Also, around 30 per cent of physical infrastructure which includes 11,568 kWp of solar capacity, 2,909 smart meters, 14,556 ckt. km of aerial bundle cable, 1,924,156 consumer meters, 2,909 MVA of transformer capacity, 7,378 km of distribution lines and 236 new substations sanctioned under the scheme has been erected. The states such as Andhra Pradesh, Gujarat, Tripura and Uttar Pradesh have set up over 40 per cent of the sanctioned infrastructure. While Telangana and Kerala have set up around 31-40 per cent of the sanctioned infrastructure; Bihar, Karnataka, Maharashtra, Manipur, Mizoram, Nagaland and Odisha have completed around 21-30 per cent of the sanctioned infrastructure.

The progress of different states in IPDS scheme as below:

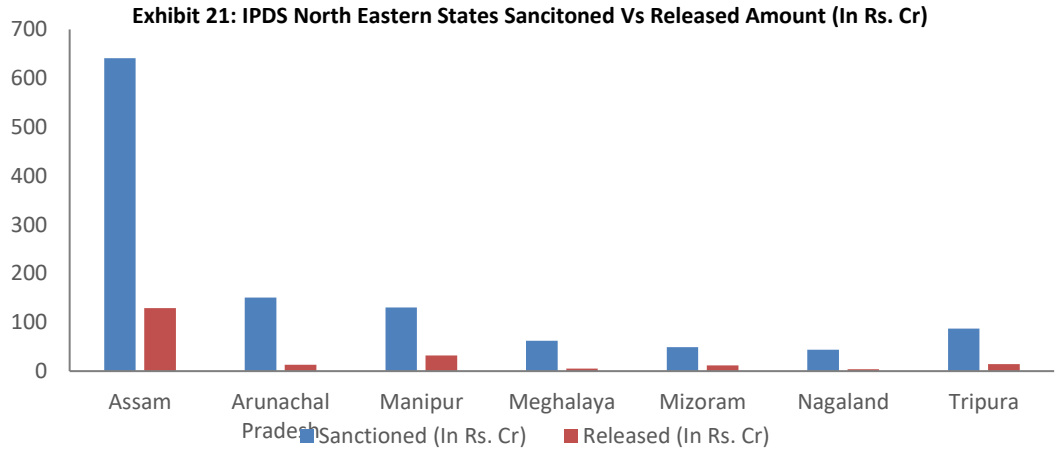


Source: IPDS Website, ICRA Research



Source: IPDS Website, ICRA Research

As per the data available on IPDS website as on April 18, 2018, the states with sanctioned amount greater than Rs. 500 crore (excluding North-East states) have been mentioned in the Exhibit 20. Of these states, Uttar Pradesh has been sanctioned the highest amount of Rs. 4,960 crore and around Rs. 1,352 crore pertaining to 26.8% of the sanctioned amount has been disbursed for UP. Further, the total disbursed amount for the above states constitute around 19.5% (Rs. 4615 crore) out of the total Rs. 23,715 crore sanctioned for the states in Exhibit 20.



Source: IPDS Website, ICRA

As per the data available on IPDS website as on April 18, 2018, for the North-Eastern States, the government has sanctioned a total amount of Rs. 1,165 crore. Out of the total sanctioned amount of Rs. 1.165 crore, around Rs. 209 crore pertaining to 17.9% has been released by the government as per the public data available on IPDS website as on April 18, 2018. Among the North-East states, Assam has been sanctioned the highest amount under IPDS scheme at Rs. 641 crore. Out of the Rs. 641 crore sanctioned, Rs. 129 crore (20.1%) has been released by the government. However, among all the states under IPDS scheme, the funds released to states such as Meghalaya and Nagaland are yet to see significant improvement considering 8.5% of the sanctioned amount being released by the government.

C) Saubhagya Scheme

In September 2017, the Government of India launched the Saubhagya Scheme with an objective of providing household electrification, especially in rural areas. The scheme aims to provide last mile connectivity and electricity connections to all rural and urban un-electrified households, estimated to be above 40 million, by December 2018. Under this scheme, the poor households shall be provided electricity connection free of cost, while the other households shall be provided connection on payment of Rs. 500, which shall be recovered through 10 instalments along with electricity bills. The implementation of this scheme will positively impact the power sector as its execution is likely to improve energy demand. Even assuming the consumption of 50 units per family per month for 40 million households, which are currently without access to power, incremental demand rise is estimated to about 24 billion units, which after adjusting for distribution losses, correspond to about 2.5-3% increase in the all India energy requirement. In addition, the capital goods industry, especially players in the distribution segment will benefit from implementation of this scheme.

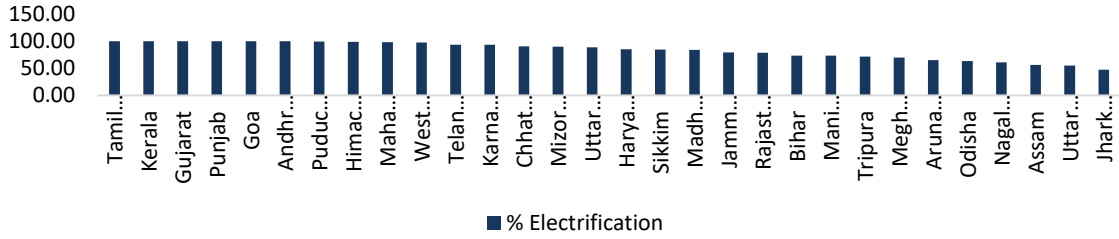
The thrust of the scheme is on the rural sector and from a socio-economic perspective it will lead to better energy demand and improve the quality of life for rural households. Apart from providing electricity connection, the scheme should also emphasize the need to ensure reliable and quality power supply to these consumers for sustainable growth in energy demand and improvement in their quality of life. This in turn depends on the improvement in financial profile of the distribution utilities as envisaged under the UDAY scheme. The Saubhagya

Scheme has a planned outlay of Rs. 16,000 crores, of which around Rs. 12,000 crores will be provided as budgetary support by the Central Government, as contribution towards electricity for all rural and urban households currently without any access to power. The scheme outlay is estimated to be funded by a 60% grant from the Central Government, 10% from respective states and 30% through loans (for special category states it is 85%, 5% and 10% respectively). The Rural Electrification Corporation Limited (REC) is the nodal agency for implementation of the scheme throughout the country. However, the timely implementation of the Saubhagya Scheme could face challenges, given the stiff timeline and capability of the state power utilities to execute the scheme at the local level. Moreover, as most of these un-electrified consumers fall under the highly subsidized consumer category, this would increase the cross-subsidization requirement for the utilities and may also increase the subsidy burden for the state governments.

As on April 15, 2018, out of the total 18.01 crore rural households, 14.75 crore households have been electrified as per the data on Saubhagya website. The progress of the scheme from October 2017 has seen an electrification of 44.28 lakh households out of the targeted 3.69 crore representing around 12.0%. Out of the households yet to be electrified, Uttar Pradesh has the highest number of households yet to be electrified at 1.36 crore which accounts to around 41.9% of the unelectrified households followed by Bihar and Odisha with 10.2% and 9.9% respectively.

The exhibit below shows the total number of households present versus the total number of households yet to be electrified as on April 15, 2018.

Exhibit 22: Electrification (%) in India



Source: IPDS Website, ICRA Research

As seen from the Exhibit 22 above, Jharkhand has the highest percentage of households yet to be electrified followed by Uttar Pradesh and Assam. However, states such as Andhra Pradesh, Puducherry, Madhya Pradesh, Maharashtra, West Bengal, Telangana, Karnataka, Chhattisgarh and Mizoram have reported over 90% electrification of the overall households. Further, states such as Tamil Nadu, Kerala, Gujarat, Punjab and Goa have reported 100% electrification of households. In the north-eastern states, around 43.37 Lakh households are yet to be electrified. Out of the seven states in North-East India, Assam has the highest number of unelectrified households at 19.66 Lakh followed by Meghalaya at 16.81 Lakh.

D. Trends in Capital Investments by Transmission and Distribution Utilities

A) Transmission Capex in the North Eastern India

The PGCIL has a large number of projects under execution in the east and north eastern region

towards strengthening the transmission and distribution network. The details of the major projects under execution along with the estimated investment is provided below. The cumulative investment for these projects is about Rs. 13000 crore, providing sizeable opportunity for EPC players in this segment.

Exhibit 23: Projects being executed by PGCIL in North Eastern and Eastern Region

State(s)/ Utility	Name of Project	Project Cost (In Rs. Cr)
Assam, Manipur, Meghalaya, Mizoram, Tripura and Nagaland	North Eastern Region Power System Improvement Project	5,111
Arunchal Pradesh and Sikkim	Comprehensive scheme for strengthening of transmission & distribution in Sikkim	4,755
North East Transmission Company	400kV D/C Pallatana – Silchar – Bongaigaon transmission line	1,550
Jharkhand State Electricity Board	Transmission system at various voltage levels (–3 - 400kV)	1,300
West Bengal State Electricity Transmission Company Limited	Up-gradation of unified load dispatch and communication system	250
Meghalaya Power Transmission Company Limited	400kV substation at Byrnihat and LILO of 400 kV D/C Silchar-Bongaigaon line	110
North Eastern States	Smart grid	110

Source: PGCIL website

In addition to the projects under execution as highlighted above, the Empowered Committee on Transmission in its last meeting in October 2017 has approved the following transmission project in the north eastern region to be executed by PGCIL.

Exhibit 24: Projects proposed by the Empowered Committee on Transmission in North Eastern Region

Name	Scope of the transmission Scheme	Estimated Cost (In Rs. Cr)
North Eastern Strengthening Scheme - VIII	• Installation of 3rd 220/132 kV Mokokchung (PGCIL) sub-station by 30 MVA (3x10 MVA single phase) along with associated bays • Upgradation of Dimapur (PGCIL) • Up-gradation of Jiribam, Aizawl, Kumarghat and Haflong substations of PGCIL from AIS to GIS with incorporation of Double Bus Arrangement, LBB & Bus Bar Protection and associated works.	312
North Eastern	North Lakhimpur (AEGCL) 132kV D/c line	70

Strengthening Scheme (NESS) – IX	along with 2 no. 132kV line bays at North Lakhimpur end	
Baharampur – Bheramara 400kV 2nd D/c line	Baharampur (POWERGRID) – Bheramara (Bangladesh) 2nd 400kV D/c line with Twin Moose conductor (Indian Portion)	-

Source: CEA

In addition to the projects being executed by PGCIL, the following projects are being executed / proposed to be executed under the tariff-based competitive bidding route for strengthening the transmission system.

Exhibit 25: Transmission strengthening projects awarded/proposed to be awarded in the North Eastern Region

Name of the SPV	Project	Status
NER II Transmission Limited	System strengthening in North East and Sikkim • Biswanath Chariyalli – Itanagar 132kV D/c line • Silchar – Misa 400kV D/c line • Establishment of 400/132 kV, 2x315 MVA sub-station at Surajmaninagar • Establishment of 400/132 kV, 2x315 MVA sub-station at P.K. Bari • Surajmaninag–r - P. K. Bari 400 kV D/c line • 2 no. 400 kV line bays at Palatana GBPP switchyard for termination of Palata–a - Surajmaninagar 400kV D/c line • AGTPP (NEEPCO) – P.K. Bari 132 kV D/c line with high capacity HTLS conductor	Project awarded; to be completed by December 2020
Dinchang Transmission Limited	Evacuation of power from Hydro power projects being set up in Arunachal Pradesh • Dincha–g - Rangia / Rowta Pooling Point 400 kV D/c • LILO of both ckts of Balipara-Bongaigaon 400kV • Establishment of 7x166 MVA 400/220 kV Pooling station (GIS) at Dinchang • Establishment of 2x500 MVA 400/220 kV Pooling station at Rangia / Rowta in Upper Assam	Project under bidding

B) Transmission Capex of the states

PGCIL drives the investments in the inter-state transmission network, while the respective state utilities are responsible for investments to augment the intra-state transmission network. The following table highlights the capital investments incurred by the state transmission utilities during the period from FY2015-FY2016 and the projected capex for FY2017-FY2019.

Exhibit 26: Transmission Capex undertaken by States:

State	FY2015	FY2016	FY2017E	FY2018E	FY2019E
Bihar	NA	3538	3319	2555	3552
Jharkhand	NA	1319	1919	2899	3011
Odisha	NA	1205	1480	1375	884
Sikkim					1071
West Bengal	NA	609	1011	1034	846
Arunachal Pradesh	NA	NA	758	758	1011
Assam	NA	NA	530	1325	795
Manipur	NA	NA	704	562	387
Meghalaya	NA	162	69	77	856
Mizoram					634
Nagaland	NA	112	165	6	106
Tripura	NA	67	267	234	100
Haryana	NA	NA	NA	NA	NA
Punjab	NA	500	395	260	170
Rajasthan	728	615	638	641	641
Uttar Pradesh	NA	NA	NA	7313	6390
Andhra Pradesh	568	3052	2385	1443	535
Karnataka	NA	1400	2000	2000	2000
Tamil Nadu	NA		6948	3721	9640
Telangana	1345	6345	4549	4626	2118
Gujarat	NA	2385	2532	2712	2674
Madhya Pradesh	NA	1497	2178	2814	2990
Maharashtra	NA	1841	2025	2228	2450
Total	**2768**	**25042**	**34267**	**38978**	**41551**

Source: Tariff orders by SERCs, Ministry of Power

Based on the details available in the public domain, the states mentioned above have an aggregate capex outlay of Rs. 38,978 crore in FY2018 and Rs. 41,551 crore in FY2019. For FY2019, Tamil Nadu has the highest planned capital expenditure of Rs. 9,640 crore followed by Uttar Pradesh at Rs. 6,390 crore. For FY2018, the highest planned transmission capital expenditure is by Uttar Pradesh at Rs. 7,313 crore. During the period from FY2015 to FY2016, the transmission utilities incurred an aggregate capex of Rs. 27,809 crore.

The aggregate capex incurred by the transmission utilities in the north-eastern states (Arunachal Pradesh, Assam, Manipur, Meghalaya, Nagaland and Tripura) stood at Rs. 595 crore during the period from FY2015 to FY2016. Further, the aggregate transmission capital expenditure planned by these states mentioned above amounts to Rs. 2,962 crore in FY2018 and Rs. 3,256

crore in FY2019. The total planned capital expenditure by above mentioned North-Eastern states pertains to 7.6% and 7.8% of the total planned intra-state transmission capex for FY2018 and FY2019 respectively. Further, Mizoram has a total planned transmission capital expenditure of Rs. 634 crore for the period from FY2015 to FY2019.

C) Distribution Capex by the states

Exhibit 27: Distribution Capex undertaken by States in Rs. Cr:

State	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Bihar	6,759	860	2,470	5,203	4,008	5,678	5,186
Jharkhand	0	270	2,111	2,043	637	3,529	2,180
Odisha	188	377	454	634	466	NA	NA
Sikkim	0	806	98	134	154	192	NA
West Bengal	3,191	4,266	3,518	3,915	NA	NA	NA
Arunachal Pradesh	561	150	NA	NA	NA	NA	NA
Assam	492	778	739	550	1,035	1,434	NA
Manipur	752	0	155	186	NA	NA	NA
Meghalaya	533	79	32	27	34	38	NA
Mizoram	139	135	0	44	NA	NA	NA
Nagaland	61	26	934	200	NA	693	291
Tripura	87	95	112	78	NA	NA	NA
Haryana	1,595	2,060	1,945	1,646	2,539	2,884	NA
Punjab	2,868	2,109	2,329	1,793	2,894	2,775	2,119
Rajasthan	2,831	4,245	3,653	3,777	4,396	1,993	NA
Uttar Pradesh	1,625	3,514	4,082	5,681	9,885	15,698	10,095
Andhra Pradesh	1,361	1,642	4,945	3,388	2,636	6,349	4,545
Karnataka	1,647	2,803	2,839	3,374	2,709	3,691	5,849
Tamil Nadu	3,939	4,063	6,006	6,897	5,842	3,934	3,253
Telangana	-	-	-	2,509	2,359	5,695	2,957
Gujarat	2,800	2,803	3,308	3,192	2,832	4,173	3,538
Madhya Pradesh	3,027	3,176	2,567	2,559	2,682	4,768	4,741
Maharashtra	5,040	3,641	3,325	5,272	9,990	8,917	7,031
Total	**39,496**	**37,898**	**45,622**	**53,102**	**55,098**	**72,440**	**51,785**

Source: PowerMin, Tariff Orders

The improvement in operational performance and to enable uninterrupted and reliable supply of power to the consumers has been the key driver behind capital investments by the distribution utilities. The exhibit above shows the total capital expenditure incurred during FY2013 to FY2016 and the proposed capex over FY2017 and FY2019 by the state discoms. According to the details available in the public domain, the states mentioned above have a total planned outlay of Rs. 72,440 crore in FY2018 and Rs. 51,785 crore in FY2019. For FY2018, the highest planned capital expenditure is by Uttar Pradesh at Rs. 15,698 crore followed by Maharashtra at Rs. 8917 crore. For FY2019, Uttar Pradesh has the highest planned capital expenditure of Rs. 10,095 crore followed by Maharashtra at Rs. 7031 crore. The states of Uttar

Pradesh, Andhra Pradesh, Bihar, Gujarat, Madhya Pradesh and Tamil Nadu together constitute to around 70% of total planned capital expenditure of FY2018 and FY2019. In the North-Eastern part of the country, the total capital expenditure planned by the discoms of Assam, Meghalaya and Nagaland amounts to Rs. 1,434 crore, Rs. 37.8 crore and Rs. 693 crore respectively in FY2018.

E. Financial Profile of the DISCOMs

Annual Integrated Rating Exercise for State Distribution Utilities by Ministry of Power, GoI

In May 2017, the Ministry of Power, GoI released the fifth annual integrated ratings of state distribution utilities covering rating year FY2016. This rating is on a six-point scale (A+ to C) to indicate the operational and financial performance capability of discoms. The ratings are a mechanism to incentivize the utilities to improve their operational and financial performance and also to enable realistic assessment of the utilities by banks and financial institutions. Earlier, the first set of ratings was released in March 2013 followed by the third annual integrated exercise in August 2015. This was followed by fourth annual integrated exercise in June 2016.

In terms of rating mix for 41 state owned utilities covered in the fifth annual integrated rating report, 30 utilities are rated "B+ & below" (moderate to very low operational and financial performance capability), while 5 utilities (four from Gujarat and Uttarakhand Power Corporation) are rated "A+" (very high performance capability) and 6 utilities (one from Andhra Pradesh, three from Karnataka, one from Maharashtra and one from Himachal Pradesh) are rated "A" (high performance capability). This reflects that most of the distribution utilities have moderate to very low performance capability and the same is seen from a median cost coverage ratio which remained low (0.87 vs 0.85 in fourth annual integrated ratings), essentially due to non-cost reflective tariffs, high distribution loss levels and substantial increase in cost of supply. Cost coverage ratio is defined as ratio of cash collections from the consumers including subsidy receipt from the State Government and total expenditure incurred by the utility for supply of power. Rating of distribution utilities of key states is detailed as below.

In terms of transition of ratings from 2016 to 2017, the cumulative number of upgrades stands at 11, while the ratings for 8 utilities were downgraded. The key reasons for downgrades include, [a] weakening of cost coverage ratio, [b] deterioration in AT&C loss levels, [c] non-availability of audited accounts for utilities in few states and [d] delays in issuance of tariff orders and filing of tariff petitions in few states. The key reasons for upgrades include, [a] reduction in AT&C loss levels – 26 out of 41 utilities have reported improvement in AT&C loss levels, with the median AT&C loss declining from 24.82% in FY2015 to 22.92% in FY2016 and [b] improvement in cost coverage – 25 out of 41 utilities improved on this parameter with the median cost coverage ratio improving to 0.87 in FY2016 as against 0.85 in FY2015. Further, timely availability of audited financials for FY2015, increased adherence to regulatory framework and implementation of reforms to aid improvement in overall performance were also considered as the key factors for consideration of upgrade of ratings.

	Exhibit 28: Trend in rating of Distribution Utilities released by MoP			
Distribution Utility	**State**	**Third Annual Integrated Exercise**	**Fourth Annual Integrated Exercise**	**Fifth Annual Integrated Exercise**
Eastern Power Distribution Company of Andhra Pradesh	Andhra Pradesh	B+	B+	A
Southern Power Distribution Company of Andhra Pradesh	Andhra Pradesh	B+	B	B+
Dakshin Gujarat Vij Company Limited	Gujarat	A+	A+	A+
Madhya Gujarat Vij Company Limited	Gujarat	A+	A+	A+
Paschim Gujarat Vij Company Limited	Gujarat	A+	A	A+
Uttar Gujarat Vij Company Limited	Gujarat	A+	A+	A+
Bangalore Electricity Supply Company Limited	Karnataka	B+	A	A
Chamundeshwari Electricity Supply Company Limited	Karnataka	B	A	A
Gulbarga Electricity Supply Company Limited	Karnataka	B	B	B
Hubli Electricity Supply Company Limited	Karnataka	C+	B+	B+
Mangalore Electricity Supply Company Limited	Karnataka	B+	A	A
Madhya Pradesh Poorv Kshetra Vidyut Vitaran Nigam Limited	Madhya Pradesh	B	B	B
Madhya Pradesh Paschim Kshetra Vidyut Vitaran Nigam Limited	Madhya Pradesh	B+	B	B+
Madhya Pradesh Madhya Kshetra Vidyut Vitaran Nigam Limited	Madhya Pradesh	B	B	C+
Maharashtra State Electricity Distribution Company Limited	Maharashtra	A	B+	A
Ajmer Vidyut Vitran Nigam Limited	Rajasthan	C+	C+	C+
Jaipur Vidyut Vitran Nigam Limited	Rajasthan	C+	C+	C+
Jodhpur Vidyut Vitran Nigam Limited	Rajasthan	B	C+	B
Punjab State Power Corporation Limited	Punjab	A+	B+	B+

	Exhibit 28: Trend in rating of Distribution Utilities released by MoP			
Distribution Utility	**State**	**Third Annual Integrated Exercise**	**Fourth Annual Integrated Exercise**	**Fifth Annual Integrated Exercise**
Tamil Nadu Generation and Distribution Corporation	Tamil Nadu	B	C+	B
Northern Power Distribution Company of Telangana Limited	Telangana	B	B+	B+
Southern Power Distribution Company of Telangana Limited	Telangana	B+	A	B+

Source: Reports on Annual Integrated Rating Exercises released by Power Finance Corporation for Ministry of Power

F. Key Growth Drivers for Transmission and Distribution Sector in India

The key drivers for the capital investment in the transmission and distribution segments of power sector are as follows:

- Growing demand for electricity given the low per-capita energy consumption in India and growing nature of the economy
- Investments towards lowering transmission and distribution losses
- Augmentation of transmission and distribution infrastructure to improve quality and reliability of supply
- Grid modernisation to integrate the growing share of renewable power

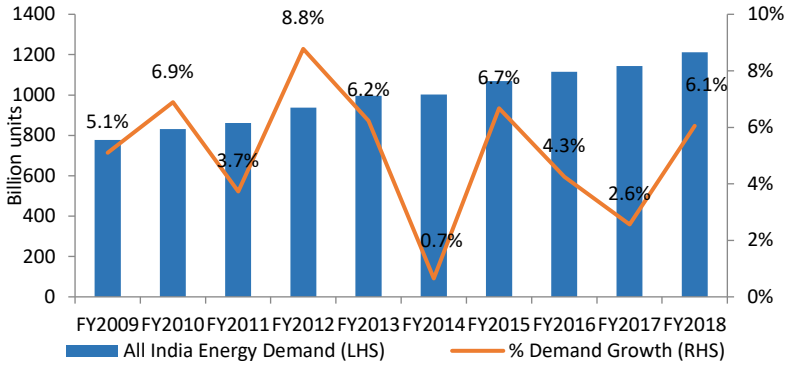
As per CEA's National Electricity Plan 2016, a transmission line length addition of 105,580 circuit kilometer and substation capacity addition of 292,000 MVA is expected during the 13th plan period (2017 – 2022). These investments are expected at an outlay of Rs. 2.6 trillion.

A) Growing demand for electricity

Power sector plays a key role in the development of the economy with electricity being one of the key inputs. As a result, the demand for power sector is linked to the performance of the overall economy, as also observed from the historical growth in electricity demand (electricity requirement in million units as reported by central electricity authority or CEA), which co-relates with GDP growth (Exhibit 29). The all India electricity demand has grown at a CAGR of 7% between FY2005 and FY2013. However, the demand growth in FY2014 slowed down to 0.7%, owing to subdued economic environment in the country which in turn affected the demand from the industrial/commercial segments. These two segments are the key demand drivers for electricity. While the electricity demand growth has shown an improvement during FY2015, with y-o-y growth of 6.7%, the growth moderated to 4.3% during FY2016 owing to constraints in the paying capacity of state distribution utilities, besides subdued energy demand growth from industrial consumer segment. The electricity demand growth further moderated in FY2017 to 2.6% majorly due to the muted demand growth from the industrial segment which

constitutes around 30% of the overall electricity demand growth. However, the electricity demand growth during FY2018 increased to 6.1% majorly led by electricity demand growth in states such as Uttar Pradesh, Maharashtra, Telangana and Andhra Pradesh

Exhibit 29: Trends in All India Electricity Demand Growth

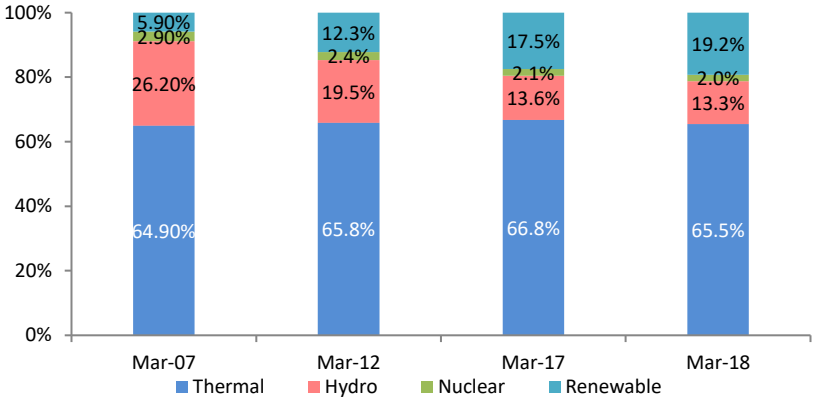


Source: CEA, ICRA Research

The overall installed power generation capacity in the country has increased from 159,398 MW as on March 31, 2010 to 326,833 MW as on March 31, 2017 (CAGR of 10.8%) and further to 340,527 MW as per the provisional numbers by CEA on March 31, 2018. This was aided by large investments during the 11th plan period (2007-2012) and 12th plan period (2012-2017), especially from the private sector. This is subsequent to the enactment of Electricity Act, 2003 which encouraged large scale investments in the power sector. As a result, the share of private power generating companies in the overall installed power generation capacity has increased from 27.2% as on March 31, 2012 to 44.7% as on March 31, 2018. Thus, this sector now accounts for the highest share in the ownership mix of installed generation capacity. Share of central power generating companies and state power generating companies has declined to 24.8% and 30.5% respectively as on March 31, 2018 (as against 29.9% and 43.0% respectively as on March 31, 2012).

In terms of fuel mix, the overall installed capacity constitutes 65.5% thermal based capacity as on March 31, 2018 which increased marginally from 64.9% as on March 31, 2007 while the share of hydro (26.2% as on Mar'2007 Vs 13.3% as on March 31, 2018) has come down during this period. However, the share of renewable energy capacity has increased from 5.9% as on March 31, 2007 to 19.2% as on March 31, 2018 led by large investments in the renewable energy segment.

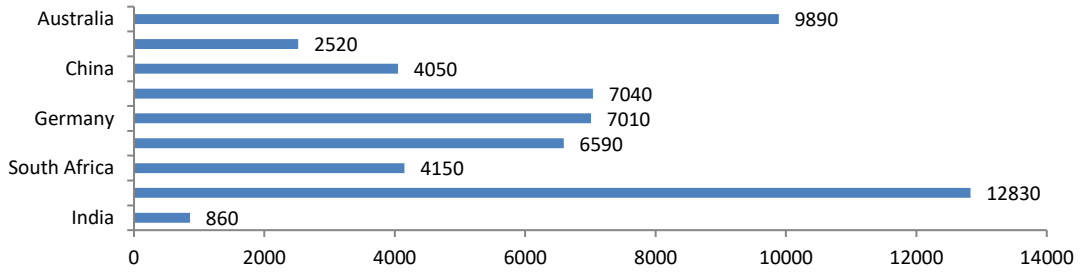
Exhibit 30: Trend in fuel mix of generation capacity



Source: CEA, ICRA Research

The long-term energy demand outlook for power generation remains strong given the low per capita electricity consumption in India at 860 kWh during 2015. This is much lower than the average per capita electricity consumption in developed countries as well as compared to the other BRICS nations (Brazil, Russia, China and South Africa) (as shown in Exhibit 31 below). Further the latent demand potential is significant in India given that a large section of population is without access to electricity. As per India Energy Outlook published by International Energy Agency, 237 million people representing 19% of total population in India did not have access to electricity in 2013; with 221 million residing in rural area and remaining in the urban areas. The percentage of population without access to electricity is high at 26% in rural areas as against 4% in urban areas in 2013. The constrained supply to rural / urban parts of the country by several state-owned discoms due to their own limited paying capacity, testifies to latent demand of electricity. This provides for significant growth potential for electricity consumption in India and in turn for large capital investments across generation, transmission and distribution functions of power sector.

Exhibit 31: Comparison of Per Capita Electricity Consumption (Units/per person/annum) in 2015

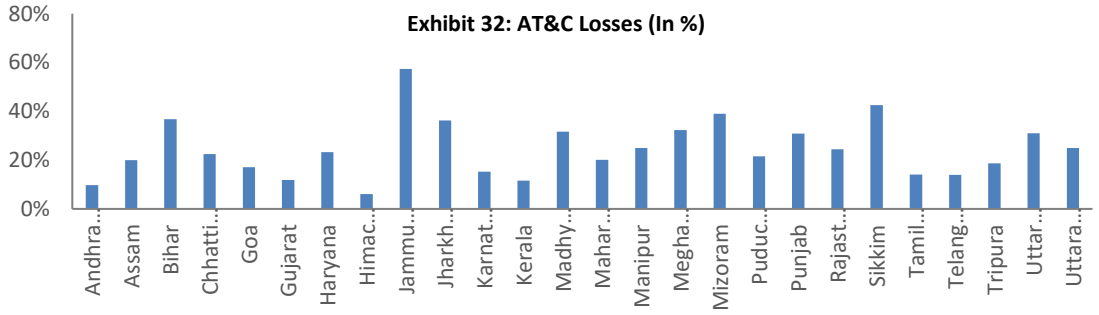


Source: IEA, ICRA Research

B) Investments towards lowering distribution losses and improving quality and reliability of supply.

The distribution loss levels continue to remain relatively high across majority of the states due to both, high technical and commercial losses. One of the programs initiated by the discoms to

lower the loss levels is the separation of agriculture and non-agriculture feeders in rural areas. The primary objective of the feeder separation program is to ensure uninterrupted power supply to the non-agricultural categories and regulated power supply to the agricultural category, thus ensuring effective demand side management and reduction in distribution losses. This also allows the discom to more accurately estimate the agriculture consumption. In the past, the incorrect estimation of power consumption by agriculture consumers led to inaccurate distribution loss levels. States such as Gujarat, Andhra Pradesh, Punjab, Rajasthan, Haryana and Madhya Pradesh have successfully implemented feeder separation programs in their respective states. The discoms also benefit from reducing the peak power purchase cost through better distribution of agricultural load, post the feeder separation.



Source: UDAY Website, ICRA Research

The discoms also pursuing smart grid-based system to manage electricity demand in a sustainable, reliable and economical manner. The smart grid system facilitates the integration of demand and supply using information technology to make the power system more efficient, reliable and resilient. Further, the smart grid systems are programmed to provide consumers with real-time information on their energy use, support pricing that reflects changes in supply and demand, and enable consumers exercise choices in terms of usage of energy. Also, the smart grid network can reduce the pilferage by employing smart meters, thereby reducing the overall loss levels in the system. The government, in line with the benefits expected from smart grid systems has launched a program called "National Smart Grid Mission" for planning, monitoring and implementation of policies and programs related to smart grid activities.

With respect to the transmission system, the utilities are using the High Voltage Direct Current (HVDC) transmission systems for the supply of power over large distances. HVDC systems offer an opportunity to support and improve the supply of power from sustainable, efficient and reliable future grids. Further, HVDC systems also allow renewable energy generators to access the grid directly.

The central government in November 2014 has approved the North-Eastern Region Power System Improvement project (NERPSIP) for the six states (Assam, Manipur, Meghalaya, Mizoram, Tripura and Nagaland) of the region to strengthen their intra-state transmission and distribution system. The project has been estimated at a cost of Rs. 5111.53 crore which is expected to be funded on a 50:50 basis by the central government and the World Bank. In February 2015, Power Grid Corporation of India Limited (PGCIL) along with Government of Arunachal Pradesh have signed a MoU for the Comprehensive Scheme for Strengthening of Transmission & Distribution Systems (CSST&DS). The scheme has been started with an estimated outlay of Rs. 4754.42 crore which also includes the improvement in T&D systems

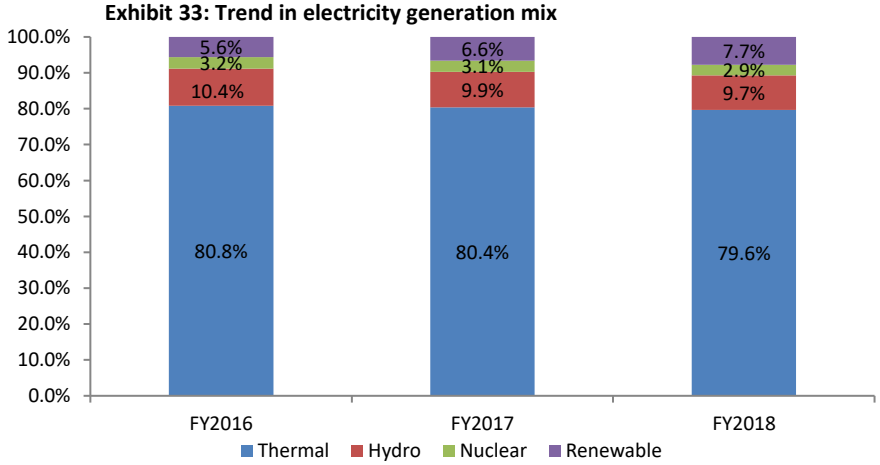
in Sikkim. As per the scheme, 29 transmission lines (1917 kms) and 70 distribution lines (1923 kms) are being laid covering the entire state. Also, around 94 sub-stations are to be established under this scheme. Prior to 2014, only 5 districts out of 20 districts have been connected to 132 KV/220 KV grid in Arunachal Pradesh and currently all the districts are being brought under 132 KV/220 KV.

As on April 18, 2018, the AT&C loss levels of various states as per UDAY website have been mentioned in exhibit 29. The AT&C loss levels in Jammu and Kashmir is the highest at 57.4% followed by Sikkim at 43%. The AT&C loss levels of states such as West Bengal, Odisha and Nagaland were not available. The states such as Himachal Pradesh, Andhra Pradesh, Kerala and Gujarat have recorded the lowest AT&C loss levels at 6.1%, 9.7%, 11.6% and 11.9% respectively. AT&C loss levels of West Bengal, Odisha and Nagaland are yet to be published in UDAY website.

C) Grid modernization to integrate the growing share of renewable power

The share of renewable energy generation out of the overall energy generation has been on an increasing trend over the past ten years. With the government's target to install 175 GW of renewable energy by 2022, the share of the renewable energy generation is expected to further increase. To accommodate power from the increasing renewable energy capacity, the government has started developing Green Energy Corridor (GEC), a transmission network to connect renewable energy rich states to states that lack renewable energy generation potential. The project is under implementation in eight states – Andhra Pradesh, Gujarat, Himachal Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan and Tamil Nadu. Under the GEC project, renewable energy management centers (REMC) would be set up to forecast the renewable power generation and demand. These centers are also interconnected with load dispatch centers (LDC) to gather real time information and monitor & control capacity addition.

Exhibit 33: Trend in electricity generation mix



Source: CEA, ICRA Research

Under the green energy corridor, the eight renewable rich States are implementing the corridor with total project cost of Rs. 10,141 crores. The funding mechanism consisting of 20% State Equity, 40% Government of India Grant (total 4,056.67 crores) and 40% KfW loan (500 million EUR). The purpose of the project is to evacuate approx. 20,000 MW of large scale renewable power and improvement of the grid in the implementing States. Projects worth Rs.

6,766 crore have been awarded and approx. Rs. 1,400 crores have been disbursed to the States from the Government of India share.

G. SWOT Analysis of the Industry

Strengths

- **Large investments underway in the sub-transmission and distribution segment of the power sector**: The Government's focus on strengthening of the sub-transmission and distribution infrastructure in urban and rural areas under the IPDS and DDUGJY schemes respectively provides strong growth potential for EPC and capital goods players in the power sector. Moreover, the Saubhagya scheme announced by Government of India in September 2017 to provide electrification to all households provides further impetus for investments in the sector.
- **Strong capex program by PGCIL in the transmission segment**: PGCIL incurred investments of Rs. 1.13 trillion during the [1]2th plan period mainly towards development of transmission infrastructure. The capex is estimated to be about Rs. 25 billion for FY18 and another Rs. 810 billion over the next three to four years, providing strong growth potential for EPC and capital goods players
- **Reforms under UDAY is expected to have positive impact on India's power sector**: The various reforms undertaken as part of UDAY scheme such as takeover of discom debt by state governments, reduction in T&D losses and adequate tariff revisions is expected to lead to an improvement in financial health of discoms. This would enable the discoms to increase their investments in the distribution segment.

Weaknesses

- **Operating margins remain vulnerable to price volatility of the key raw materials:** Given the fact that order execution period takes about 18-24 months, operating profitability of companies is vulnerable to price volatility in key raw materials i.e. steel and zinc, particularly in case of international contracts which are normally fixed-price based. Nonetheless, this is mitigated to an extent given the presence of price escalation clause in the domestic contracts (e.g. price index and formula for calculation any price variation) for raw material components like towers, wires, conductors etc).
- **High working capital intensity, inherent in the EPC business:** The receivable position is generally high due to the longer payment cycle for the projects with state utilities as counterparties, as well as the retention money component (10% to 20% of order value) held back by the project customers.

Opportunities

- **Long-term demand growth for electricity remains strong given the low per capita power consumption in India:** The long-term demand outlook for power consumption remains strong given the low per capita consumption in India as compared to other developing and developed countries and given that a large portion of the population is still not connected to the grid for power supply. This in turn provides for strong growth opportunities for players in the transmission and distribution segment of the power sector.
- **Augmenting the inter-regional power transmission capacity**: The growth in the transmission infrastructure has not kept pace with the growth in power generation

capacity of the country which has more than doubled in the last 10 years. Therefore, there is a need to augment the transmission capacity to transmit power from power surplus region to deficit regions. This provides scope for continuation of large scale investments in the power transmission sector.

- **Green Energy Corridor (GEC) for renewable energy capacity:** The development of GEC will enhance inter-state transmission of renewable energy for the states which lack potential to generate renewable energy. This is in line with the Government's focus on increasing the share of renewable energy in the overall energy mix. This is further supported by the waiver provided on inter-state transmission charges for wind and solar power projects.

Threats

- **High competitive pressures for the transmission & distribution business**: The competition has increased significantly over the last five years on account of relaxation in pre-qualification requirements and vendor-development programmes by PGCIL. The escalation in competition can be gauged by the fact that there are over 15-20 different vendors (companies/JVs), which have secured orders for PGCIL's transmission tower packages in each of last three years.
- **Challenges to project execution arising from right-of-way (RoW) and geopolitical issues:** The key challenge in timely execution of projects in the transmission and distribution segment is on account of delays in obtaining the RoW and various other required statutory clearances. Given the land-centric nature of power transmission and distribution projects and since the RoW is typically not obtained prior to award of the project, but rather in conjunction with progress of the project, these issues often lead to execution slippages.
- **Weak financial performance of DISCOMs; possible delays in realising benefits under UDAY:** The financial health of the discoms has been affected by higher than approved AT&C losses and inadequate tariffs in relation to the cost of supply. This has in turn affected their ability to undertake investments for augmentation of distribution infrastructure and making timely payments to power generator companies and EPC contractors / suppliers. Further, the progress in improving operating efficiency under the UDAY scheme remains slow, which would lead to delays in realising the benefits expected from this scheme.

H. Critical Success Factors

The critical success factors for a company operating in manufacturing and EPC space for the power sector utilities would depend on their ability to manage key risks associated with project execution, commodity prices and counter-party credit risks. Further, companies with strong competitive position and diversification across customers, geographies and products/services would have an advantage over other players in the market. Given the relatively high working capital cycle, it is also critical for the companies to have adequate liquidity profile. Moreover, the experience and track record of the management plays an important role in the success of companies in this sector.

A) Execution risk

Delays in obtaining the Right of Way (RoW) from the affected parties as well as the various

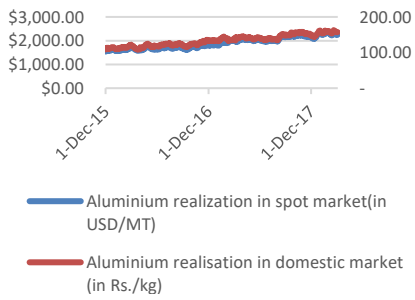
other required statutory clearances are the key challenges in timely execution of transmission and distribution projects. Given the land-centric nature of these projects and since the RoW is typically not obtained prior to award of the project, but rather in conjunction with progress of the project, these issues often lead to execution slippages. Also, due to the inherent long-term nature of the projects, companies face a variety of implementation risks such as locational challenges, interruption in supply of raw materials, construction delays, shortage of skilled manpower which can lead to cost escalation. Liquidated damage claims in the form of bank guarantee invocation by the counterparties can also hurt economies of the project. Having a robust IT infrastructure combined with strict internal controls and standard operating procedures can help mitigate such risks to a certain extent. Also, political risks such as government instability, terrorism, civil unrest etc. would impact the project execution.

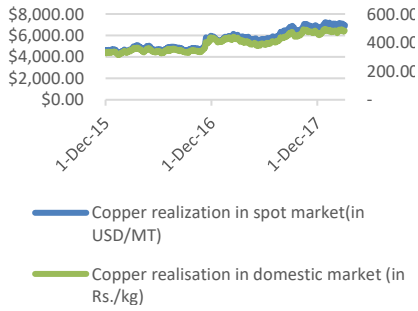
B) Counter-party credit risk

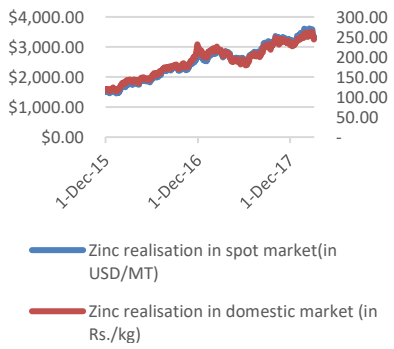
Delay or non-payment of dues from the counterparty can have adverse impact on the financials of any EPC player due to capital intensive nature of the projects. In domestic market, currently PGCIL accounts for more than 50% of the orders which due to its strategic position in the Indian power sector, low business risks sovereign ownership and strong operational efficiency limits the counterparty risk to a large extent. Apart from PGCIL, orders from State Electricity Boards (SEBs) also form a major chunk of domestic market. Orders from SEBs in general are less competitive as compared to orders from PGCIL but need high working capital requirement due to delays in payments. In case of overseas ventures, projects funded by multilateral agencies such as Asian Development Bank (ADB), African Development Bank (AfDB) etc. generally have a strong payment security mechanism (such as Letter of Credit) in place and carry less counterparty credit risk

C) Commodity price risk

The typical cost break-up for EPC order comprises of three components viz. 1) design engineering & manufacture of tower, 2) purchases of bought-out components, and 3) civil construction/erection cost, which account for about 40%, 30% and 30% respectively of total project cost. Given the fact that order execution period takes about 18-24 months, operating profitability is vulnerable to price volatility in key raw materials i.e. steel and zinc, particularly in case of international contracts which are normally fixed-price based. Domestic contracts include price escalation clause (e.g. price index and formula for calculation any price variation) for raw material components like towers, wires, conductors etc. Whereas, for international projects which are mostly fixed price in nature companies hedge prices through price discovery or have back to back fixed price contracts with their suppliers/contractors.

Raw Material	Outlook	Price History
Aluminium	Global consumption of primary aluminium metal during January to December 2017 (CY2017) increased to ~64.8 million metric tonnes (MMT) from ~60.8 MMT in CY2016, reflecting a growth rate of ~6.6%. The healthy growth was a result of an improvement in aluminium consumption growth across regions, especially China where aluminium consumption has witnessed a healthy increase in the country's automobile and construction sectors. In the domestic market, apparent aluminium consumption witnessed a strong growth of ~9% in 9MFY18 after registering a weaker growth of 4% during FY17. On the other hand, aluminium production in the country continues to grow at a healthy rate, which has created a large surplus in the domestic market. The excess supply is mostly being exported, which has witnessed a sharp jump in the last two years. The improvement in international aluminium prices in the last few months has resulted in an increase in domestic aluminium prices as well. Consequently, business margins of the domestic integrated manufacturers have witnessed an improvement. However, it has been limited by a simultaneous increase in prices of some of the key inputs in aluminium production like caustic soda, coal tar pitch and calcined petroleum coke. For the non-integrated players, the gain in metal prices is largely offset by a sharp increase in alumina prices, which is one of the largest cost drivers (~40% of total cost) in	

Raw Material	Outlook	Price History
	manufacturing aluminium.	
Copper	Global copper production growth was marginal at ~0.4% in CY2017. However, unlike consumption witnessing a turnaround in the second half, production was largely flat. Consequently, the global copper market turned into a deficit in the second half after remaining marginally surplus in the previous six months. Stagnating global copper production was a result of lower production from some of the large copper mines in the world. ICRA expects the situation to improve in CY2018, which would keep the global copper market in balance in the current calendar year. In the domestic market, apparent copper consumption registered a growth of ~7% during 9MFY18 after registering a de-growth of 6% in the previous financial year. On the other hand, annualized production growth was at a moderate level of ~4%. With domestic copper refining capacity already running at a high utilisation level, production growth would remain muted in future. Domestic copper prices have strengthened sharply in the last one year, following the trend in international copper prices.	

Raw Material	Outlook	Price History
Zinc	During CY2017, global apparent consumption of zinc increased by a marginal ~2.6% on a YoY basis after growing at ~3.6% in CY2016. The lower growth was a result of a stagnant consumption in China and contraction in demand in Europe, which are among the largest consumers of zinc globally. ICRA notes that lower demand for Chinese galvanized steel components in the global market led to the fall in zinc consumption in China. In the last one year, international zinc prices have registered a sharp upturn. The increase in prices has been witnessed despite an increase in both refined zinc as well as mine production globally in the last few months. Notwithstanding this increase, we believe the shortage in supply of zinc in the global market is likely to persist, which in turn would keep zinc prices elevated internationally. On the domestic front, the annual growth in apparent zinc consumption was a healthy ~7% during 9m FY18 after posting muted growths of ~0.6% in FY17 and FY16. Overall consumption growth for FY18 is likely to remain at ~6-7% as a result of an improvement in automobile production, which is a key demand driver for zinc in the domestic market.	

(Source: ICRA Report, September 2018)

D) Ability to manage liquidity

The working capital intensity is generally high in the EPC business driven by the long execution period for the transmission projects, long credit period offered to customers and the retention money component held back by the project customers which is released at the completion of orders. Therefore, it is crucial for companies to have enough liquidity and financial flexibility to support their working capital position. Unutilized bank / credit limits,

liquid investments and company's relationship with banks, financial institutions and other intermediaries can form a vital source of cash flows in case of any weakness in operational cash flows from the projects. Also, collecting upfront advances from customers and having back to back payment terms with its suppliers/subcontractors can provide liquidity over short to medium term.

E) Competitive position

In the domestic market, the competition has increased significantly in the transmission business in recent years on account of relaxation in pre-qualification requirements and vendor-development programmes by Power Grid Corporation of India Limited (PGCIL), who is the primary source of domestic transmission orders. Given the significant tendering in the last few years, the segment has seen the entry of both large and small domestic EPC participants, as well as overseas competitors. However, having a long track record of executing large-sized transmission projects and a comfortable liquidity profile combined with a team equipped with strong project management skills will place a company in a better position against its competitors and will provide future growth opportunities.

F) Diversification (Geographical, Customer base & Revenue stream)

A diversified product mix, while allowing a company to address a wider customer market, also reduces its reliance on a single segment. Some of the biggest players in the sector have diversified into other segments has reduced their dependence on PGCIL and SEBs for orders to some extent and has diversified their customer base. Also, company's presence across multiple geographies helps it in mitigating the risks to its portfolio from exposure to a single region, while also enabling it to leverage on growth opportunities in other regions. Diversification reduces the company's exposure to demand volatility and competition in any particular segment/ location. Given that there is usually significant cash flow fungibility across projects, operational cash flows / leveraging in projects that are performing well can be a source of cash flows to support relatively weak ongoing projects. However, such diversification should be in line with the company's execution capability, management bandwidth and feasibility for such diversification.

G) Experience and track record of management

Company's management quality and governance practices are also very crucial for successful execution of projects given their sensitivity to factors that can cause significant cost over-run. Formalized policies and procedures - mandatory bid evaluation by a bid assessment committee, third-party project appraisal, and consistent bidding policies, among others are critical for sustainability of company's revenues. The project-monitoring systems implemented by the company, the policies put in place to mitigate credit risk, and other control mechanisms instituted for functions like management of supplier and / or subcontractor relationships and review of their execution strength, are also critical for efficient execution of EPC projects.

I. Regulatory Environment of Transmission and Distribution Sector

Power sector is one of the most regulated sectors in the country, given its strong linkages with the economic prospects of the country. The power sector In India is governed by the

Electricity Act of 2003, which specifies the key regulations for the sector. The sector is thus governed by State Electricity Regulatory Commissions (SERCs) at each state level and one central regulatory commission namely, Central Electricity Regulatory Commission (CERC). Further, as per the provisions of the Electricity Act 2003, Appellate Tribunal for Electricity has been constituted as an independent authority to hear appeals against the orders issued by CERC/SERCs. Also, the regulatory framework is in place for determination of tariff for power generating & transmission entities and also determining tariff for supply to consumers by distribution utilities.

Transmission in India is a licensed activity and transmission systems are classified into inter-state and intra-state transmission systems. The inter-state transmission system is majorly owned and operated by Power Grid Corporation of India Limited, a GoI-owned enterprise, which transfers the electricity from one state to another. The intra-state transmission systems are majorly owned and maintained by the state transmission utilities which carry the electricity generated from the generating point to the distribution point in the same state. Further, the electricity distribution activities (barring distribution of electricity in rural areas notified by the relevant state government and distribution by notified exempted entities such as local authorities and non-governmental organisations) require a licence from the relevant SERC. Like the generation projects, the transmission projects can be implemented under two ways, namely the negotiated route (where the transmission tariff is determined by the respective electricity regulatory commission) and the competitive bidding route (where the transmission tariff is discovered through competitive bidding). For inter-state transmission projects, the National Tariff Policy states that though all future inter-state transmission projects should ordinarily be developed through competitive bidding, the central government may give an exemption for certain projects that are strategically important or technical upgradation is being done and If works are required to be done to cater to an urgent situation on a case-to-case basis. For intra-state transmission projects involving a project cost beyond a certain threshold, which will be determined by the respective SERC, such projects are to be developed only through the competitive bidding route. Tariff for central sector utilities is determined based on the tariff regulations approved by CERC on a regular basis. CERC vide its order dated February 21, 2014 approved regulations for 'cost-plus' based tariff determination for the control period commencing in April 2014 up to March 2019 (FY 2015-19). For inter-state transmission projects, the tariff is determined based on the regulations approved by respective SERCs on a regular basis.

The tariff charged by electricity distribution utilities for the consumers is determined by the SERCs as per the tariff regulations approved. Under the tariff regulatory framework, state distribution utilities are required to submit a tariff petition inclusive of the operating and capital costs proposed to be incurred along with true-up petition for the previous period, against which SERC needs to issue a tariff order. Such tariff petition filing for a particular financial year by the utility should be done by end of November of the preceding FY and subsequently, tariff order should be passed by SERC by end of March of the preceding FY. True-up process involves comparison of the actual / provisional cost estimates against the values allowed in the tariff orders to assess the gains or losses due to such variation in cost items and the sharing of such losses / gains between the distribution licensee and the consumers. While the tariff regulations are in place by SERCs in accordance with Electricity Act 2003 in most of the states, issue in the past has been with respect to implementation of these regulations for tariff determination process, given that there have been significant

delays in tariff petition filing process by the utilities which in turn has led to either absence or delays in tariff order issuance by SERCs. So as to address the concerns related to delays in tariff determination process, Appellate Tribunal of Electricity (ATE) in November 2011 directed SERCs to initiate suo-moto tariff determination process and issue such tariff order in case of any delays in tariff petition filings by utility and to ensure cost reflective tariffs while approving the tariff order. Thereafter, the issuance of tariff orders has improved since FY2013. However, there have been instances of long delays in issuance of tariff orders in few states. Moreover, the tariffs across majority of the states continue to remain inadequate in relation to the cost of supply.

Disclaimer

The ICRA Report, September 2018 is subject to the following disclaimer:

All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies, while publishing or otherwise disseminating other reports may have presented data, analyses and/or opinions that may be inconsistent with the data, analyses and/or opinions presented in this publication. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section entitled "Forward Looking Statements" beginning on page 20 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and the section entitled "Risk Factors" beginning on page 21 of this Draft Red Herring Prospectus for a discussion of certain risks that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Draft Red Herring Prospectus on page 281 of this Draft Red Herring Prospectus.

Business Overview

We are a company engaged in power transmission and distribution sector. We provide engineering, procurement and construction ("EPC") services, undertake turnkey projects and are also manufacturers of overhead conductors ("OC"), ground wires and galvanized iron wires ("GI Wires") that are majorly utilized in laying of power transmission and distribution lines.

We have over the years emerged as an integrated organization for construction of transmission and distribution lines, sub-stations and gas-insulated sub-stations under EPC / turnkey projects, especially in the north-eastern region of India. We have also setup a wind energy based power plant with an electricity generation capacity of 1.50 MW at Akal, Jaisalmer (Rajasthan), with a view to further entrench ourselves in the power sector. We manufacture OCs such as: AAAC conductor, AAC conductor, ACSR conductor and conductors for 765 KV / 800 KV HVDC, ground wires and GI Wires.

Our Company started its operations with a single manufacturing unit being Factory Unit – I in Jorhat (Assam) in the year 1986. Subsequently, we expanded our capacities by setting up a second unit being Factory Unit – II at Sikar (Rajasthan) in the year 1991 and subsequently setup our third manufacturing unit being Factory Unit – III in Bapi (Rajasthan) in the year 2010, with an annual capacity of 15,900 MT. After setting up of the third unit, our Company's total production capacity increased to 29,000 MT per annum. Our Company strives to employ the latest machines, testing equipments and technology at our various manufacturing facilities. Our Company's product can be customized based on the customers' requirements. Further, we periodically review the sourcing of our raw materials to maintain quality and to ensure timely delivery of our products.

With more than 30 years of experience, we believe we are one of the prominent integrated EPC / turnkey contractors and OC and GI Wire manufacturers in the power transmission and distribution sector in north-east India. We have over the years forayed into the EPC / turnkey project activities and have supplied, erected, constructed and commissioned 400KV, 220KV, 132KV, 33KV, 11KV sub-stations, transmission and distribution lines under various schemes undertaken by the Government for the development of the power distribution sector, especially in the north-east region of India. Assam Power Sector Investment Program ("APSIP") funded by Asian Development Bank ("ADB"), Deen Dayal Upadhyaya Gram Jyoti Yojana ("DDUGJY"), Integrated Power Development Scheme ("IPDS"), Rajiv Gandhi Grameen Vidyutikaran Yojana ("RGGVY"), Trade Development Fund Scheme ("TDF"), Assam Bikash Yojana ("ABY") and North Eastern Region Power System Improvement

Project ("NERPSIP") are some such schemes to name a few under which we have implemented some of our projects. We aim to continue to build our strength in the field of manufacturing OCs, ground wires and GI Wires; and execution of EPC / turnkey projects in the power distribution sector.

We have been a qualified supplier to Power Grid Corporation of India Limited ("PGCIL") for more than eight years and have successfully completed orders for supplying of 765 KV / 800 KV HVDC conductors to them. We have also been executing EPC / turnkey projects in the power transmission and distribution sector in India for PGCIL and many state power utilities. PGCIL is the largest transmission utility in the country (Source: ICRA Report, September 2018) and we are a qualified supplier to them for all types of OCs.

In the year 1986, we believe, we were one of the early ones to start the manufacturing of OC such as AAAC conductor, AAC conductor, and ACSR conductor for upto 400 KV lines in the north-east region of India. Further, we believe we have successfully expanded our business to the north western region of India by setting up our second manufacturing unit being Factory Unit - II in Sikar, Rajasthan in the year 1991 to serve the increased need for OC in that region. Subsequently, we set up our third manufacturing unit being Factory Unit – III in Bapi (Rajasthan) as part of our expansion plans. Later, our Company forayed into EPC / turnkey projects implementation space and executed several land mark projects such as execution of sub-stations and erection / revamping of transmission and distribution lines. Over the years, our Company has built a strong relationship with PGCIL and many state power utilities in India. PGCIL is one of our biggest customers and in the year 2010, we received our first large order of approximately ₹687 million from them for supply of OCs. We continue to grow our business with them and other state power utilities in India.

We have constantly strived to grow and improve our business. From a modest set up when we started our business in 1986 in Jorhat (Assam), we are presently operating out of three (3) manufacturing facilities located in Assam and Rajasthan. We have grown in the power transmission and distribution sector from just manufacturing of OCs to undertaking EPC / turnkey projects, as well as, setting up of wind energy based power plant. Presently, our Company's clientele includes PGCIL and many state power utilities on a pan-India basis with a strong foothold in Assam. For details regarding our history and major milestones, please refer chapter titled "*History and Certain Corporate Matters*" beginning on 222 of this Draft Red Herring Prospectus.

For Fiscals 2018, 2017 and 2016, our revenue from operations on restated consolidated basis was ₹4,295.25 million, ₹3,891.37 million and ₹3,812.55 million, respectively, representing a CAGR of 4.05% during the last three Fiscals. For Fiscals 2018, 2017 and 2016, our net profit on restated consolidated basis was ₹182.71 million, ₹124.64 million and ₹91.03 million, respectively, representing a CAGR of 26.14% during the last three Fiscals. For Fiscals 2018, 2017 and 2016, our EBITDA on restated consolidated basis was ₹427.69 million, ₹333.21 million and ₹280.77 million, respectively, representing a CAGR of 15.06% during the last three Fiscals. Our long-term bank facilities were rated BWR BBB (outlook: Stable) and our short-term bank facilities were rated BWR A3 by Brickwork Ratings India Private Limited, vide their letter dated August 21, 2017.

Our Strengths

We believe that the following are our primary strengths:

Track record of organic growth and established manufacturing facilities

We have operated in the power transmission and distribution sector in India for over three decades now and we have grown from one (1) manufacturing facility in Jorhat, Assam to now operating three (3) manufacturing facilities including a unit each in Sikar and Bapi, Rajasthan. After setting up of Factory Unit - III, our Company's total production capacity increased to 29,000 MT per annum. Our Company strives to employ the latest machines, testing equipments and technology at its various manufacturing facilities. Further, we have also expanded our operations from manufacturing of OCs to execution of EPC / turnkey projects in the power transmission and distribution space. We are constantly trying to expand our products and services and have executed one gas-insulated switchgear sub-station and also set up a wind energy based power plant over the last decade.

Over the past three years, our record of growth can also be demonstrated by the improvement in our total revenues and profitability, which were achieved by way of successful expansion of our business operations and our focus on quality.

From FY 2016 to FY 2018, our revenues from operations on a restated consolidated basis grew at a CAGR of 4.05%. Not only have we grown our revenues in each of the last three years, but we have also succeeded in increasing our PAT margins. Our PAT margins on a consolidated restated basis increased from 2.38% in FY 2016 to 3.18% in FY 2017 and to 4.22% in FY 2018. While we have grown rapidly in recent years, we have managed to maintain a moderately deleveraged balance sheet. Our debt to equity ratio for FY 2018 and FY 2017 on a consolidated restated basis was 0.54 and 0.73, respectively.

Our average return on equity on consolidated restated basis in FY 2018, FY 2017 and FY 2016 was 9.79%, 7.83% and 6.78% respectively.

Vast experience in manufacturing of OCs and execution of EPC / turnkey projects in the north-east region of India.

Our Company has a vast experience in manufacturing of different types of OCs, GI Wires etc. and are able to cater to the tailored requirements of our customers, especially in the north-east region of India and are able to make timely delivery of our products in this region. Further, we have over the years forayed into the EPC / turnkey project activities in the power transmission space and have supplied, erected, constructed and commissioned 400KV, 220KV, 132KV, 33KV, 11KV sub-stations, transmission and distribution lines under various schemes undertaken by the Government for the development of the power transmission and distribution sector, especially in the north-east region of India. We believe our Company is one of the most established local players in this region with on-ground presence of more than three decades, strong relationships and local acceptance and because of this, we feel we have a competitive advantage in the north-east region of India.

Strong customer relationship with many state power utilities of India.

We enjoy long term business relations with most of our customers. Our customers include many state power utilities of India. In the past, we have executed projects in states like Assam, Arunachal Pradesh, Meghalaya, Gujarat, Madhya Pradesh, Rajasthan, Maharashtra, Haryana, Punjab, Uttar Pradesh, Jharkhand, Tripura, West Bengal and others.

Further, we believe that we have an established relationship with PGCIL. PGCIL, the largest transmission utility in the country (Source: ICRA Report, September 2018) has been our customer for almost eight (8) years now. The power transmission sector in India is led by PGCIL, a Government of India enterprise, which is responsible for developing and managing inter-state and inter regional transmission network, while the intra-state transmission network is developed and managed by state owned transmission utilities (Source: ICRA Report, September 2018). Our Company is a qualified supplier of all OCs along with 765KV/ 800 KV HVDC conductors to PGCIL. Over the past eight (8) years, our Company has built a strong platform by serving PGCIL and many state power utilities and are gradually growing our business with them.

We have successfully executed various EPC / turnkey projects in the last few years including completion of one gas-insulated switchgear sub-station for 220/132/33 KV. We have also set up and commissioned a wind energy based power plant at Akal, Jaisalmer (Rajasthan) which became operational in FY 2010-11. Further, we have entered into a tripartite power purchase agreement with one of the leading companies (which provides renewable energy solutions) and a state power utility on September 2, 2010 for supplying power to the grid for Jaisalmer, for a period of twenty (20) years.

The key focus of our business is on quality and we aim to provide our customers with quality products. By doing so, we believe that we are able to deepen our relationship with our customers to become their preferred suppliers.

Further, we also seek to maintain strong relationship with our suppliers in order to derive better insights into the markets for our raw materials, which helps us to manage our raw material supply chain and inventory, resulting in greater predictability of supply and, consequently, a greater ability to meet production schedules and achieve timely delivery of our products and service for our customers.

As a result of our customer centric approach, our track record, expertise, range of products and our timely turnaround of projects, we have succeeded in expanding our business operations over the years.

Experience in handling EPC / turnkey projects in the power sector on difficult terrain like north-east India

North-east India has some of the most difficult terrains to work on, especially in the power sector. We believe due to our experience of more than three decades of working in these areas, we have been able to develop a specific skill set for execution of projects in such difficult terrains. Additionally, these regions have a presence of some militant/radical groups which makes our work harder. We feel, due to our experience and our base being in Assam, we have been able to successfully overcome such hurdles to deliver our projects in a timely manner.

Broad portfolio of products and projects / services

Our Company has a broad portfolio of products and projects / services from manufacturing of OCs, GI Wires to execution of EPC / turnkey projects for supply, construction, erection / revamping and commissioning of new and existing sub-stations and construction of transmission and distribution lines on EPC / turnkey basis across various locations. We also provide services of designing and erection of gas insulated switchgear sub-stations. We have also set up and commissioned a wind energy based power plant in Jaisalmer which marked our entry into non-conventional power generation space. We regularly undertake projects based on customer specifications and aim to fulfil their varied needs.

Experienced management team and skilled workforce

Our Company has an experienced management team which is complemented by a committed workforce. The management team comprises of professionals, like Dr. Murlidhar Khetan (Chairman & Whole-time Director), Jaiprakash Khetan (Managing Director), Basant Kumar Khetan (Joint Managing Director), Pradeep Kumar Khetan (Joint Managing Director), Nanuram Prajapat (Chief Financial Officer), Ranjana Khetan (Human Resource and Administration Head – EPC / turnkey projects pan India), Sneha Khetan (Human Resource and Administration Head – Assam operations), Kavita Khetan (Human Resource and Administration Head - Rajasthan operations), Tika Ram Sharma (Technical Director – EPC / turnkey projects) amongst others who have contributed to the growth of our Company. For brief profile and experience of our Key Managerial Personnel, please refer chapter titled "*Our Management*" beginning on page 235 of this Draft Red Herring Prospectus.

Our Company believes that it has been successful in building a team of talented professionals and encourages its employees to be enterprising. We constantly strive to provide training to our workforce so that they grow within our organization.

Efficient infrastructure and resource management with strict quality control standards

We feel we have been successful in managing our growth over the last three decades. By expanding our business activities in the power transmission and distribution sector and having invested in additional manufacturing facilities over a period of time, we have been able to establish ourselves as a prominent player in the power transmission sector in the north-east region of India. Apart from this, we have actively focussed on our human resources, infrastructure, machinery and various testing equipments and over time strived to deliver a quality product. Our manufacturing facilities at Jorhat (Assam) and Sikar (Rajasthan) are ISO and BIS certified.

Our Strategies

Continue to enhance our core strengths - execution capability

We believe that we have developed a reputation for successfully executing projects in the power transmission and distribution sector. Our ability to effectively manage projects in multiple geographical regions specifically in north-east India is crucial to our continued success as a recognized power and infrastructure company at a national level. We have in place an experienced and well-qualified execution team, with skills in various fields, including civil, structural, and electrical. By further adding to our existing pool of engineers, attracting skilled talent, and facilitating continuous learning and training opportunities, we intend to continuously strengthen our execution capabilities and enhancing our delivery capabilities to maximize client satisfaction. Alongwith the same, we also strive to optimize our operating costs to maximize our operating margins.

Grow in power sector and infrastructure business with focus on north-east region of India

The Government's focus on strengthening of the sub-transmission and distribution infrastructure in urban areas under the IPDS and in rural areas under the DDUGJY scheme, provide strong growth potential for EPC / turnkey and capital goods players in the power sector (Source: ICRA Report, September 2018). Moreover, the Saubhagya scheme announced by Government of India in September

2017 to provide electrification to all households provides further impetus for investments in the sector (Source: ICRA Report, September 2018). We believe we are well positioned to be part of the Government initiatives that offer such opportunities for accelerated and sustainable growth for our Company, especially in the north-east region. We intend to continue to focus on pursuing more EPC / turnkey projects in the power transmission and distribution space as they enable us to: (i) move up the value chain to become the principal contractors; (ii) provide us with the opportunity to participate in large projects; and (iii) spread our resources widely and efficiently over various projects and thus improving our operating margins. We believe that our experience and strong track record in industry and the geographies in which we operate, will provide us with a significant advantage in pursuing these opportunities. We have an excellent relationship with our customers (including PGCIL and many state power utilities) which will help us in securing additional work from them going forward.

Focus on rationalizing our indebtedness

Due to the highly competitive nature of the industry in which we operate, it is critical for us to rationalize our cost of borrowing to improve our margins. Working capital is a significant requirement for us, resulting primarily from lengthy working capital cycles and elongated credit periods extended to our customers.

Our aggregate consolidated borrowings outstanding as on March 31, 2018 was ₹5,224.88 million on a consolidated restated basis and our debt to equity ratio as on March 31, 2018 was 0.54 on a consolidated restated basis. We intend to rationalize our cost of borrowings with the objective of reducing our overall finance costs and improving our debt to equity ratio. We propose funding our working capital requirement through Net proceeds of the Issue as opposed to raising additional debt. Going forward, this will help in rationalizing our finance cost. For further details on the proposed use of the Net Proceeds of the Issue, please refer chapter titled "*Objects of the Issue*" beginning on page 128 of this Draft Red Herring Prospectus.

Build upon our synergistic position in infrastructure development

We believe we are an established player in the power transmission and distribution sector and are trying to strengthen our grip in the infrastructure sector as well. We intend to pursue our goal of capitalizing on the synergy between our established presence in the power transmission and distribution sector by continuing to manufacture OCs, GI Wires etc. and undertake EPC / turnkey projects. Going forward, we will also identify and participate in new opportunities in the infrastructure space and execute those projects where we can derive the necessary synergistic strengths from our existing core competencies in terms of technical expertise, execution skills and varied geographical terrain.

Our Products & Services

Our business mainly comprises of (i) manufacturing of overhead conductors and (ii) EPC / turnkey projects for erection of sub-stations and construction of transmission and distribution lines. A detailed description of our products and services is given below:

Products manufactured

Overhead conductors ("OC") are vital in the construction of power transmission and distribution lines and various other areas of the power sector. We manufacture overhead conductors such as all

aluminium conductors ("AAC"), aluminium conductors steel reinforced ("ACSR"); and all aluminium alloy conductors ("AAAC") in the range of 11 KV to 765 KV, including 800 KV HVDC conductors which are used for the purpose of construction of power transmission and distribution lines. Following is a brief on OCs.

Overhead conductors:

Overhead conductors are engineered from electrolytically refined aluminium, which contains 99.5% of aluminium. Due to its various features including corrosion resistance, high tensile strength and being shock proof, these overhead conductors are used in overhead transmission and distribution lines. They also have diverse applications and hence are used commonly in the power transmission and distribution sector. The entire assortments of OCs are extensively used in the urban and rural areas for construction of power transmission and distribution lines. These conductors are made up of more than one (1) strand and can go upto sixty one (61) strands of aluminium wires, as per the requirements of the end usage. Given below are the various types of OCs manufactured by our Company:

- All Aluminium Conductors ("AAC")
- Aluminium Conductors Steel Reinforced ("ACSR")
- All Aluminium Alloy Conductors ("AAAC")

Apart from the above, we also manufacture ground wires and GI wires which are also used in the laying of transmission and distribution lines.

Services:

Our Company provides complete EPC / turnkey projects in the power transmission and distribution sector including a spectrum of services for rural and urban electrification, i.e., transmission and distribution of power from construction of sub-stations to laying the transmission lines and the laying of distribution lines to the end users for electricity. Given below is a brief description of our services:

Construction and laying of transmission and distribution lines

Our Company provides complete EPC / turnkey solution for designing, sourcing, erection, testing and commissioning of transmission and distribution lines of up to 220 KV. Construction of transmission and distribution lines involve route surveys, designing, foundation, erection and stringing services, that is to say, conducting surveys over multiple terrains, including rivers and other water bodies, hills and deserts, laying of concrete foundations for the towers, erecting towers on the foundations, fitting insulator and other hardware, stringing of conductors, ground wire and cables, testing and commissioning of lines etc. The customers from whom we receive the orders for construction and laying of transmission and distribution lines rely on our wealth of experience to construct and maintain safe and reliable electric utility infrastructure. With the support of the latest machinery, we have been able to provide quality and cost effective services to our customers. Since our inception, our Company has laid down 283 kms of transmission lines and 30,709 kms of distribution lines upto June 30, 2018.

Setting up of sub-stations

Our Company has proven expertise in the designing (electrical, civil and structural), sourcing and supply, construction and project management of the sub-stations of various capacities. Our scope of

work in the sub-station project includes all activities from survey of the site, to designing, procurement of requisite materials, inspection of the materials, civil works and foundation, erecting, testing and commissioning of the sub-station.

Gas insulated switchgear sub-station

Our Company has executed one gas insulated switchgear substation project for a state power utility of 220 KV/132 KV/33 KV. It was setup by using a range of products at all voltage levels, which is efficient, safer and reduces transmission loss. Using our experience, we are able to design sub-stations in a compact manner so as to reduce the overall cost of the projects, making erecting work easier and faster.

Power generation project (wind energy based power plant)

Our Company has setup a wind energy based power plant under the "Policy for Promoting Generation of Electricity through Non-Conventional Energy Sources – 2004" issued by the state Government of Rajasthan with a capacity of 1.50 MW at Jaisalmer which became operational in FY 2010-11. We have entered into a tripartite power purchase agreement with one of the leading companies (which provides renewable energy solutions) and a state power utility on September 2, 2010 for supplying power for a period of twenty years, from the wind power plant to the grid at Jaisalmer.

Order book and completed projects

Some of the major EPC / turnkey projects undertaken and completed by our Company in the past, based on the total contract value, are set out below.

Sr. no.	Nature of work	Project cost (in ₹ million)	Role (Contractor / subcontractor)	Independent / Joint Venture
1	Supply, construction, testing and commissioning of sub-transmission line and sub-stations on turnkey basis in KANCH Circle, Assam	1,241.90	Contractor	Independent
2	Construction of 220/ 132/ 33 KV new sub-station at Sonapur and Sonabil, Assam	1,079.50	Contractor	Independent
3	Construction of new 220 KV DC transmission line (185 kms) in Assam	776.80	Contractor	Independent
4	Construction of 33/11 KV new sub-station alongwith 33 KV and 11 KV line and village electrification, in north Tripura	395.40	Contractor	Independent
5	Designing and EPC/ turnkey of sub-transmission and distribution system in West Bengal	346.20	Contractor	Independent

Our order book for EPC / turnkey projects as on July 31, 2018 consists of 51 ongoing projects for a total contract value of ₹16,883.00 million. Out of these, we have executed work aggregating an amount upto ₹8,162.70 million (calculated based on the total contract value of such ongoing projects as reduced by the value of construction work billed until such date) and the balance outstanding amount for the same is ₹8,720.30 million, which is contracted to be completed by March 2021.

Our order book for supply of OCs as on July 31, 2018 consists of 16 contracts for a total value of ₹4,526.11 million. Out of these, we have executed work aggregating an amount of ₹3,705.25 million (calculated based on the total contract value as reduced by the value of the OCs supplied and billed until such date) and the balance outstanding amount for the same is ₹820.86 million, which is contracted to be completed by March 2020.

Our manufacturing facilities

Presently, our Company operates out of three (3) manufacturing facilities: (a) Factory Unit – I is located at Industrial Estate, Cinnamara, Jorhat – 785 008, Assam; (b) Factory Unit – II is located at F – 44, Industrial Area, Sikar – 332 001, Rajasthan and c) Factory Unit – III is located at 384/3, Industrial Area, Bapi, Dausa – 303 303, Rajasthan. Our manufacturing facilities are well maintained with regular maintenance checks. Each facility is equipped with an independent quality control department that ensures production to the highest standard.

The land and building for Factory Unit - I and Factory Unit – II has been taken on lease hold basis and the land and building for Factory Unit - III is owned by our Company.

Our manufacturing facilities are equipped with various machines for rod breakdown, heat treatment, stranding; and other ancillary machines for varied needs.

Following are the details of the main machines that are available in our manufacturing facilities:

Rod breakdown machine: In this machine, the wet wire drawing process is used to reduce the wire to the required specification size by passing it through dies of various sizes, depending on the required wire size. Our wire drawing machines are equipped with high carbonated, high chromium capstans to ensure the smooth surface of the drawn wire, which in turn improves the properties of the drawn wire, which results in reduced losses of power.

Tubular machine: This machine is in the form of a tube, set up horizontally. On starting the machine, the tube rotates and all the wires get twisted together to make a single conductor of various sizes, depending on diameter and specification. Two capstans are set up in front of the tube to pull the conductor which rolls it onto the drum, which is then put through to 'take-up' stand. Our machine is equipped with pre-forming and post-forming system to ensure proper twisting of the conductor.

Multilayer stranding machine: This machine consists of three cages. When the machine starts, 12, 18 & 24 bobbins in the three cages are rotated, individually or combined together, depending on the need, which makes the conductor. Based on the various combinations of this machine, our Company can make 19 / 37 / 52 / 61 stranded conductors. Two capstans are set up in front of the machine to pull the finished stranded conductor and it is rolled onto the drum, which is on the 'take-up' stand.

Apart from the above, we have various lab equipments for the purpose of testing our products for the required quality.

We regularly undertake maintenance and inspection of our machines. All our machines in our manufacturing facilities are in good working condition.

For consolidated details of the capacity utilization of the Company for manufacturing conductors,

please refer the table below:

Particulars	Installed capacity at the end of year	Effective installed capacity for the year	Production during the year	Effective capacity utilization %
	A	B	C	D = C/B
(In MT per year)				
FY 2018	29,000	22,700	10,161.84	44.77
FY 2017	29,000	22,700	7,973.20	35.12
FY 2016	29,000	22,700	8,366.64	36.86

For manufacturing unit-wise details of the capacity utilization of the Company for manufacturing conductors, please refer the table below:

FACTORY UNIT- I

Particulars	Installed capacity at the end of year	Effective installed capacity for the year	Production during the year	Effective capacity utilization %
	A	B	C	D = C/B
(In MT per year)				
FY 2018	3,500	3,500	538.15	15.37
FY 2017	3,500	3,500	1,211.51	34.61
FY 2016	3,500	3,500	1,120.18	32.00

FACTORY UNIT – II

Particulars	Installed capacity at the end of year	Effective installed capacity for the year	Production during the year	Effective capacity utilization %
	A	B	C	D = C/B
(In MT per year)				
FY 2018	9,600	4,800	2,297.89	47.87
FY 2017	9,600	4,800	1,890.76	39.39
FY 2016	9,600	4,800	1,112.42	23.17

FACTORY UNIT – III

Particulars	Installed capacity at the end of year	Effective installed capacity for the year	Production during the year	Effective capacity utilization %
	A	B	C	D = C/B
(In MT per year)				
FY 2018	15,900	14,400	7,325.80	50.87
FY 2017	15,900	14,400	4,870.94	33.83
FY 2016	15,900	14,400	6,134.04	42.60

Our work process

Our business mainly comprises of (i) manufacturing of overhead conductors and (ii) EPC / turnkey projects for erection of sub-stations and construction of transmission and distribution lines etc. The detailed process involved in the same is given below:

Manufacturing process of overhead conductors

The process of manufacturing of overhead aluminium conductors involves the following steps:

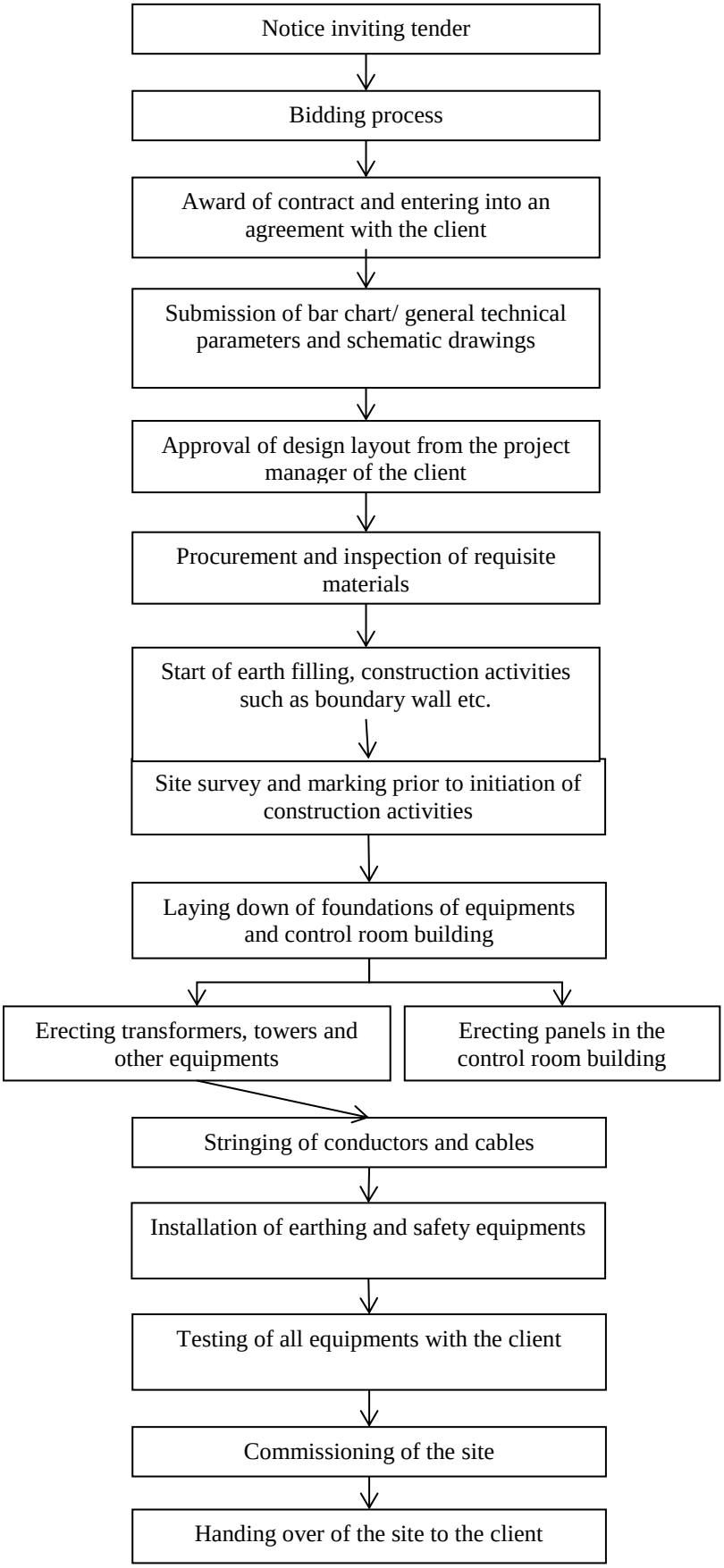
- Our Company procures aluminium/ alloy wire rod with diameter of 9.50 mm from various suppliers. The aluminium/ alloy wire rod is drawn into the wet wire drawing machine, which reduces the size of the rod, to attain the required size of the wire, with the help of various dies and capstans used in the machine. Oil is used as a lubricant in the machine to counter frictional heat and to obtain better finishing of the wire.
- After the process of wire drawing, we obtain the wire of the required size. For manufacturing aluminium alloy conductors, the aluminium alloy wire is then put in a furnace for heat treatment at a constant temperature of 535 °C for 45 minutes to 60 minutes. This period will increase or decrease, based on the diameter of the aluminium alloy rod, which differs based on various specifications.
- Immediately after the heat treatment, the aluminium alloy wire is submerged into a tank of cold water, for cooling the aluminium alloy wire.
- The aluminium alloy wire is then taken out of the tank and dried for a period of 24 hours to 72 hours and again drawn into different sizes using the wire drawing process in the machine.
- After the aluminium alloy wire has been drawn to its specific size, it is then subjected to ageing at a temperature of 140 °C for almost one hour in the heat furnace and further kept inside the furnace at 145 °C to 165 °C to ensure that the material has attained the proper properties, as required for aluminium alloy conductors.
- After the above processes, aluminium/ aluminium alloy wires are stranded together in the tubular machine, for seven strand conductor, as per the product specification and then wound in wooden / steel drums. For ACSR conductor, high tensile galvanized steel wire is used as a core wire for strengthening the said conductor.
- Further, for high voltage multi-strand conductors where the product specification requirement has more than seven strands of wire, multilayer stranding machine is used for stranding of

multiple wires together to produce various sizes of conductors of upto 61 strands, depending on the product specification and then wound up in wooden / steel drums. For ACSR conductor, seven stranded high tensile galvanised steel wire is used as a core wire for strengthening the said conductor.

- The ready overhead conductor is then type tested and routine tested for its various properties such as resistance, elongation, galvanising properties and breaking load etc. and finally dispatched to the customer.

Process for execution of EPC / turnkey projects

Our Company is engaged in the execution of EPC / turnkey projects mainly through the open bidding process of various state / government power utilities and other state/ government owned enterprises. Open tenders are floated by various authorities by way of publication in a newspaper and/or by inviting notice to its vendors. After the tender is floated, our Company submits its bid to participate in the bidding process. Our Company receives an order after we have won the bid and the same is approved by the relevant state / government power utilities and other state/ government owned enterprises. The detailed flow-chart describing the process of execution of EPC / turnkey projects is given below:


Notice inviting tender
Bidding process
Award of contract and entering into an agreement with the client
Submission of bar chart/ general technical parameters and schematic drawings
Approval of design layout from the project manager of the client
Procurement and inspection of requisite materials
Start of earth filling, construction activities such as boundary wall etc.
Site survey and marking prior to initiation of construction activities
Laying down of foundations of equipments and control room building
Erecting transformers, towers and other equipments
Erecting panels in the control room building
Stringing of conductors and cables
Installation of earthing and safety equipments
Testing of all equipments with the client
Commissioning of the site
Handing over of the site to the client

Further, our Company on an ongoing basis, during the course of the project, sub-contracts certain work / job, forming part of the project being undertaken.

Sales and marketing

The power transmission sector in India is led by PGCIL, a Government of India enterprise, which is responsible for developing and managing inter-state and inter regional transmission network, while the intra-state transmission network is developed and managed by state owned transmission utilities (Source: ICRA Report, September 2018). Thus, the major portion of the work in the power sector is awarded by PGCIL and/or the state owned power utilities. As such, the normal course for awarding these contracts by the Government or through its agencies is through the process of tendering. In view of the nature of this market, the major sources of information of tenders for construction contracts are newspapers and government gazettes. In order to ensure that we can effectively bid for these contracts we have a team which keeps a track of these tender notifications and/or advertisements and prepares the tender document accordingly for submission. Further, bidding capacity of a party / bidder is a very important criterion for pre-qualification in a contract.

Our sales and marketing team includes a team for sale of OCs as well as a team for tendering for EPC/ turnkey projects. Teams are further divided into sales of sub-station structures, transmission / telecom towers and OCs etc. The tendering team is headed by our Technical Director - EPC / turnkey projects who looks after the tender process for EPC / turnkey projects. We have a sales and marketing team and process in place that is overall headed by our Managing Director.

Our customers

Our Company supplies overhead aluminium conductors majorly to PGCIL and state power utilities operating in the power sector. We have also been executing EPC / turnkey projects in the power transmission and distribution sector in India for PGCIL and many state power utilities. We have a long-standing relationship with all our major customers.

For the products we manufacture, we rely on purchase orders from our customers, which we receive after being awarded the tender, based on the bidding process. We do not enter into firm-commitment or long term supply agreements. The purchase orders specify prices, quantities, technical specifications for the products and delivery schedule. These purchase orders are subject to conditions such as, ensuring that all the products delivered to the customer are as per the approved specifications and pass the necessary qualification tests.

For the projects we undertake in EPC / turnkey space in the power sector, we are awarded tenders based on the bidding process. After being awarded the tender, we enter into specific contract agreements that layout the project / job description alongwith delivery and payment schedule in detail.

The revenue break-up of our Company for manufacturing of OCs, EPC / turnkey projects and from power generation division for FY 2018, FY 2017 and FY 2016 was:

(in ₹ million)

Particulars	Manufacturing	% of Total Revenues from Operations	EPC / Turnkey	% of Total Revenues from Operations	Power Generation Division	% of Total Revenues from Operations	Total Revenue from Operations
FY 2018	1,560.75	36.33	2,726.97	63.49	7.52	0.18	4,295.24
FY 2017	1,231.85	31.65	2,651.13	68.13	8.39	0.22	3,891.37
FY 2016	1,083.66	28.42	2,722.04	71.40	6.86	0.18	3,812.55

For details of our major customers' contribution to our total revenues, please refer the table below:

For FY2018

Particulars	% (of total revenues)
Top three (3) customers	76.15
Top five (5) customers	89.04
Top ten (10) customers	99.82

For FY2017

Particulars	% (of total revenues)
Top three (3) customers	88.10
Top five (5) customers	96.79
Top ten (10) customers	100.00

For FY2016

Particulars	% (of total revenues)
Top three (3) customers	93.84
Top five (5) customers	97.77
Top ten (10) customers	99.98

Note: All figures are excluding taxes and total revenues are considered as the total revenue for the respective year.

Details of Registered Office

The Registered Office of our Company is located at Khetan Bhawan, Seuni Ali, A.T. Road, Jorhat – 785 001, Assam. The Registered Office of our Company is not owned by us and we have entered into a deed of agreement dated July 16, 2018 with Dr. Murlidhar Khetan (one of our Promoters) for taking the Registered Office on lease. The agreement is valid for eleven months from July 16, 2018 and consideration paid by our Company for occupying the said premise is Rs. 35,000 per month.

Details of other properties

Our Company has set up three (3) manufacturing facilities, located at Jorhat (Assam), Sikar and Bapi, both in Rajasthan. The manufacturing facility at Jorhat (Assam) has been taken on leasehold basis from Assam Industrial Infrastructure Development Corporation pursuant to a lease agreement dated December 22, 2015 for a period of ten (10) years. The manufacturing facility at Sikar (Rajasthan) has been taken on leasehold basis from Rajasthan State Industrial Development & Investment Corporation Limited pursuant to a lease deed dated December 28, 1990 for a period upto August 2, 2077. The manufacturing facility at Bapi is owned by our Company.

In addition to the same, we have taken land on a leasehold basis at Kundli (Haryana), and Jorhat (Assam) and land alongwith building at Guwahati (Assam). We also own two (2) plots of industrial lands at Jorhat (Assam), eight (8) plots of industrial lands at Bapi (Rajasthan) and plots of agro-industrial lands in Jaipur (Rajasthan) aggregating to 7,106 sq.mtrs for any future use.

Further, we also have one (1) administrative office in Jaipur (Rajasthan) which is owned by us and have one (1) administrative office each in Guwahati (Assam), Sikar (Rajasthan), Arunachal Pradesh and Meghalaya, which have been taken on lease from some of our Promoters and third parties.

Our Company has taken on lease one (1) residential flat in Guwahati (Assam) from some of the individuals forming part of our Promoter and Promoter Group for the purpose of accommodation of our staff and we also own six (6) residential flats in Jaipur (Rajasthan).

The aggregate rent paid by our Company for the Fiscal 2018 for all short-term and long-term leases is ₹10.97 million.

Raw materials

<u>Manufacturing of OCs</u>

The principal raw materials that we use in our manufacturing process are aluminium wire rod, steel wire and aluminium alloy rod.

The details of sources of raw materials for our Company for manufacturing OCs are as under:

Particulars	As on March 31, 2018 (%)	As on March 31, 2017 (%)	As on March 31, 2016 (%)
Domestic purchases	54.32	68.52	54.67
Imports			
Malaysia	16.73	22.25	45.33
Bahrain	28.95	9.23	-
Total Imports	**45.68**	**31.48**	**45.33**
Total cost of raw materials for manufacturing	**100**	**100**	**100**

The above is based on the raw material consumed in the manufacturing of OCs by the Company, on a

standalone basis.

For FY 2018, FY 2017 and for FY 2016, our total raw materials costs for manufacturing OCs accounted for 84.57%, 90.88% and 86.27% respectively, of our revenues from manufacturing business, on consolidated, restated basis, for the said periods.

The details of the raw materials used in the manufacturing process are given below:

Aluminium: It is an important raw material for manufacturing AAC & ACSR conductors. Normally high conductivity electrolytic grade 9.5 mm diameter aluminium wire rod is used for conductors. The properties of aluminium makes it a better and lighter conductor of electricity which is useful for the electrical grade aluminum conductors. We accept/obtain aluminium after reviewing the raw material test report of the supplier.

Galvanised steel wire: It is an important raw material for the manufacturing of ACSR conductors. Galvanised steel wire (high carbon steel) is only used in ACSR Conductor to provide reinforcement. We accept/obtain galvanised steel wire after reviewing the ISI marked raw material test report of the supplier.

Aluminium alloy rod: It is an important raw material in 9.5 mm wire rod and is only used for manufacturing AAAC conductor. We accept/obtain aluminium alloy rod after reviewing the raw material test report of the supplier.

EPC/ turnkey projects

All our equipments and components for our EPC/ turnkey projects are sourced domestically.

For the FY 2018, FY 2017 and FY 2016, the cost of equipments and components for our EPC/ turnkey projects as a percentage of revenues from EPC/turnkey projects was 60.20%, 72.01% and 75.40% respectively.

Some of the equipments and components used in the EPC/turnkey projects are:
1. Transformer (Power & Distribution);
2. Pre-stressed concrete poles;
3. Steel tubular poles (transmission towers);
4. Conductor (AAAC and ACSR);
5. Cable (XLPE- Cross-Linked Polyethylene) and
6. Panel (Control and Relay Panel).

Suppliers

Details of our major suppliers' contribution to our total purchase of raw materials (for manufacturing of OCs) are:

For FY 2018

Particulars	% (of total purchases)
Top three (3) suppliers	65.13
Top five (5) suppliers	76.28
Top ten (10) suppliers	96.94

For FY2017

Particulars	% (of total purchases)
Top three (3) suppliers	74.88
Top five (5) suppliers	83.10
Top ten (10) suppliers	97.68

For FY2016

Particulars	% (of total purchases)
Top three (3) suppliers	77.08
Top five (5) suppliers	86.14
Top ten (10) suppliers	99.23

Note: Percentage of purchases includes duty and taxes.

Utilities

Energy

Our Company purchases electricity from the state electricity board. We are constantly undertaking energy conservation measures, such as control over idle running of machines and systematic maintenance of machineries, as a result of which we are able to save on electricity costs.

The sanctioned and connected power load at our factories is as under:

Factory Unit – I	210 KVA
Factory Unit – II	200 KVA
Factory Unit – III	200 KVA

Water

We source water from ground water bodies. We undertake water conservation measures for reducing water usage and leakage. In our Factory Units II and III, we have water harvesting system installed for collection of rain water.

Transportation

We use several modes of transportation including roadways to supply our products to our customers. The transportation of goods and raw materials is usually by road depending on the terrain, size and quantity of the order.

Whilst locally sourced goods and raw materials are generally transported by road, certain imports of raw materials require waterways as the mode of transportation.

Technology & system processes

Technology & system processes are essential not only to improve our internal operations and financial performance, but also to provide our customers with effective, timely and reliable services. Technology plays an important part in developing our process for manufacturing OCs, improving the quality of the goods and helps in meeting the unique demands of the customers. Further, although no specific technology is involved in the EPC / turnkey segment of our business, however, we have developed our own in house system processes and expertise for undertaking such projects.

Intellectual Property

Our portfolio of intellectual property includes our trademarks. We have taken some measures to protect our intellectual property to mitigate the emergence of counterfeit products. For example, we proactively made an application to register our logo and name in the jurisdictions we are present in.

We view our trade name "NECCON" and logo "", as material assets. We have made applications under class 9 for our trade name "NECCON" and under class 37 for our trade name "NECCON" and our logo "", of the Trade Marks Rules, 2002 read with the Trade Marks Act, 1999, to register our trademark in the jurisdictions we are currently in.

Quality

With an aim to be equipped with updated technology and strict quality control, we strive to deliver the best in the category. We are committed to implement measures to comply with the applicable health and safety laws and regulations. We have been mindful to be equipped with the updated technology & strict quality control, so that we ensure consistent quality at most competitive prices for our products and competitive bidding for our projects. To maintain quality standards, utmost care is being taken at each stage of the production and execution of our projects. Our manufacturing facilities at Jorhat (Assam) and Sikar (Rajasthan) are ISO / BIS certified. We regularly undertake quality checks from production to pre-delivery.

Health, employee safety & environment

We are committed to implementing measures to ensure that adequate health and safety standards are in place for our employees and staff. We have a 'Health, Safety and Environment Policy' in place which ensures implementation of Health and Safety Management System to achieve our goal of reducing impact of health and safety hazards in operations. This system enables us to maintain a safe and healthy workplace environment and reduce health hazards, accidents, and injuries.

Employee health and safety is of high importance to us. Any mishaps or accidents at our facilities or any emission or leakage from our factory could lead to property damage, production loss, adverse publicity and accident claims. We aim to become a zero-accident organisation and continually take initiatives to reduce the risk of accidents and prevent environmental pollution at our facilities including:

1. Ensuring our operations with proper and adequate safeguards for process safety.

2. Carrying out process and operations through well-defined systems and strict adherence to the same.

3. Following effective use of safe working procedures and practices for operation, maintenance, inspection and emergency situations.

4. Reviewing regularly and updating systems and procedures.

5. Training and validating employees and workmen on health and safety practices.

6. Conducting all work in a safe manner and to ensure integrity of the assets, by providing personal protective equipment, tools and tackles.

7. Auditing periodically internal and external work procedures and practices.

8. Investigating all incidents relating to health safety and environment, including minor ones and near misses, followed by implementation of corrective measures.

9. Identifying and evaluating health risks related to operations and carrying out pre-employments and periodic medical check-up of our employees and workmen.

10. Continuously monitoring work environments and plant effluents (gas, liquid and solid) and taking measures to achieve better environmental performance.

11. Interacting with local communities on operations, likely hazards and emergency response systems.

12. Keeping abreast of latest international codes, standards and practices and adopting the same applicable.

Our employees have not suffered any major injuries in the last three (3) years.

We take the issue of workplace health and safety extremely seriously, as we view protecting the health and safety of our workers as one of our most fundamental responsibilities. Senior management periodically reviews the health and safety measures.

Environmental regulations imposed by our government will continue to have an effect on our operations and us. We have obtained/ are in the process of obtaining / applied for, all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. Our activities are subject to the environmental laws and regulations of India, which govern, among other things, air emissions, waste water discharges, the handling, storage and disposal of wastes, the remediation of contaminated sites, natural resource damages, and employee health and employee safety. For a list of all government approvals and licenses obtained by us / pending applications, please refer chapter titled "*Government and Other Statutory Approvals*" beginning on page 546 of this Draft Red Herring Prospectus.

Human Resources

We have developed a pool of skilled and experienced personnel. We also hire personnel on contract basis,
part-time basis and temporary workers to meet our specific project needs. As of March 31, 2018 and 2017, we had 486 and 477 full-time employees, respectively, across all functional areas.

For functional area-wise employee details please refer the table below:

Sr. No.	Departments	March 31, 2018	March 31, 2017
1	Accounts & Finance	19	21
2	HR & Administration	9	10
3	Legal & Compliance	3	1
4	Manager Production / Supervision	183	196
5	Marketing / Sales	5	3
6	Operational	123	113
7	Safety & Security	40	39
8	Technical & Engineering	104	94
Total		**486**	**477**

As on July 31, 2018, our Company had 498 full time employees and 36 contract labourers.

We gear our training efforts toward developing our personnel to allow for advancement and success within our organization.

Corporate Social Responsibility ("CSR")

The management of our Company believes that our social responsibility should go beyond donations and sponsoring charity events and instead comprise of initiatives which should meet the needs of the society at large including education, welfare and aspiration of the community. With this view in mind, some of our Individual Promoters have established a university namely, 'The Assam Kaziranga University', in the year 2012 which was promoted by North Eastern Knowledge Foundation, a trust registered under the Indian Trust Act, 1882. 'The Assam Kaziranga University' is established under the Assam Private University Act No. XII of 2007 under section 2(f) of UGC Act 1956, with the sole idea of imparting quality education to students and aiming to achieve the status of a world class university that can offer state-of-the-art education and research avenues relevant to the contemporary world.

Through our donations to North Eastern Knowledge Foundation, we aim to help it to impart professional education in the field of business, engineering and technology, sciences & social sciences etc. We are of the opinion that, 'The Assam Kaziranga University' is one of the first universities in the north-east region of India that offers engineering and management courses. The university is well equipped with hostels for girls and boys, library, etc. We are working with North Eastern Knowledge Foundation for carrying out expansion of the university to include more fields of education for the benefit of students.

For a proper implementation of our CSR initiatives, our Company has adopted a CSR policy and the

key philosophy of our Company's CSR policy is guided by three core commitments i.e., scale, impact and sustainability. Further, our Company has set up a CSR Committee, consisting of: (i) Dr. Murlidhar Khetan (Chairman), (ii) Sharad Agarwalla (member), (iii) Jugal Kishore Agarwalla (member) and (iv) Basant Kumar Khetan (member). The major areas identified by our Company for CSR initiatives are: (i) education; (ii) health; (iii) rural transformation; (iv) environment; (v) protection and promotion of national heritage, arts and culture; and (vi) disaster response.

In FY2017 and FY2018, we spent ₹3.10 million and ₹4.10 million, respectively, towards our CSR initiatives.

Insurance

Our Company and operations are subjected to various hazards inherent in the manufacturing industry, such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure event, acts of terrorism and other hazards that may cause personal injury, loss of life, damage to property and equipment and environmental damage. Our Company maintains insurance policies in respect of our business, stocks, machinery, building and equipment. We maintain fire and special perils policy with add on cover for earthquakes and in certain cases, terrorism, for our manufacturing facilities, machinery and other equipment and for the electric equipment that we manufacture. We also maintain insurance against theft and burglary for our stocks in trade and goods. Additionally, we have a workmen's compensation policy for our workmen employed in the manufacturing facilities and keyman's insurance policy for some of our senior management. Further, as per many of our contracts with our clients for EPC / turnkey projects, we are required to obtain necessary insurances for the projects undertaken by us. For the same, we regularly purchase marine cum erection policies. The policies that are taken by us for the projects are jointly in the name of our Company and the client for which we are executing the project.

We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance. Our policies are subject to standard limitations and our insurance coverage might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. For risk related to our insurances, please refer "*Risk Factors – The insurance coverage taken by our Company may not be adequate to protect against certain business risks and this may have an adverse effect on the business operations*", on page 21 of this Draft Red Herring Prospectus.

Competition

Our Company faces competition all over India from other entities engaged in the power transmission and infrastructure business, many of which undertake projects similar to that of our Company. However, we feel that we are best suited to handle projects on difficult terrains including north-east region of India where the projects of our Company are mostly located. Typically, our competition varies depending upon customers for OCs and / or nature of our EPC / turnkey projects and its geographical location. We feel due to the varying size, scale and diversified operations of our Company, compared to other listed companies operating in the industry we operate in, no one particular company is directly comparable to ours. However, there are players in the power transmission segment and / or in the

business of manufacturing conductors who have a business similar to ours in one or more segments, albeit of a significantly larger size, whom we have included in the peer set such as, KEC International Ltd, Techno Electric & Engineering Company Limited, Kalpataru Power Transmission Limited and Apar Industries Limited which are listed companies. For details on the financial performance/parameters of these companies please refer chapter titled "*Basis of Issue Price*" beginning on page 138 of this Draft Red Herring Prospectus.

Legal Proceedings

For details on the outstanding litigation against our Company, our Group Entities, our Directors and our Promoter, please see chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 535 of this Draft Red Herring Prospectus.

KEY REGULATIONS AND POLICIES

The following is an overview of the important laws, regulations and policies which are relevant to our business. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to Bidders and is neither designed nor intended to be a substitute for professional legal advice.

Except as otherwise specified in this Draft Red Herring Prospectus, taxation statutes such as the Income Tax Act, 1961 and Goods and Services Tax, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

BUSINESS RELATED LAWS

The Electricity Act, 2003

The Electricity Act, 2003 (the "**Electricity Act**") is the central legislation which covers, amongst others, generation, transmission, distribution, trading and use of electricity. The Electricity Act lays down the measures for the development of the electricity industry and power system. These include promoting competition, protecting interests of consumers and the supply of electricity to all areas, rationalization of electricity tariffs, ensuring transparent policies regarding subsidies, promotion of efficient and environmentally friendly policies, the constitution of the Central Electricity Authority and regulatory commissions and the establishment of an appellate tribunal. The Central Electricity Authority's functions include, inter alia, (a) specifying technical standards for construction of electrical plants, electric lines and connectivity to the grid; (b) specifying grid standards for operation and maintenance of transmission lines; (c) advising the Central Government on matters relating to the National Electricity Policy; and (d) advising the appropriate government and commission on all technical matters relating to the generation, transmission and distribution of electricity. The Electricity Act also provides for a Central Electricity Regulatory Commission ("**CERC**") and a State Electricity Regulatory Commission ("**SERC**") for each state. Among other functions, the CERC is responsible for: (a) regulating of interstate transmission of electricity; (b) determining of tariff for inter-state transmission of electricity; (c) issuing of licenses to function as a transmission licensee with respect to inter-state operations; and (d) specifying and enforcing standards with respect to the quality, continuity and reliability of service by a licensee. SERCs perform similar such functions at the state level.

Under the Electricity Act, the appropriate commission also oversees promotion of co-generation and generation of electricity from renewable sources of energy. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution license. Pursuant to the powers granted under the Electricity Act, various regulations and guidelines have been framed by the CERC for determination of tariff, which include, among others, the Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017 for determination of tariff for renewable power producers.

Electricity Rules, 2005

The Electricity Rules, 2005 (the "**ER 2005**"), as amended, were framed under the Electricity Act and provide the requirements in respect of captive generating plants and generating stations. The authorities constituted under the ER 2005 may give appropriate directions for maintaining the availability of the transmission system of a transmission licensee.

National Tariff Policy

National Tariff Policy ("**NTP**") was notified and became effective from January 28, 2016. Among others, NTP seeks to ensure availability of electricity to consumers at reasonable and competitive rates, financial viability of the sector and attract investments and promote generation of electricity from renewable sources. NTP mandates that SERCs must reserve a minimum percentage for purchase of solar and wind energy. Further, NTP also provides exemption of inter-state transmission charges and losses for electricity generated from solar and wind energy sources.

The Bureau of Indian Standards Act, 1986 and Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 1986 **(**"**BIS Act 1986**") provides for the establishment of the Bureau of Indian Standards ("**BIS**") for the development of activities of standardization, conformity assessment and quality certification of goods, articles, processes, systems and services. The BIS Act 1986 provides for the functions of the BIS which includes, among others (a) publish, establish and promote Indian standards; (b) specify as Indian standard, any standard, established by any other institution in India or elsewhere, in relation to article or process; (c) undertake research for formulation of Indian standards. The BIS Act 1986 empowers the Central Government to order compulsory use of standard mark for any goods or article if it finds it expedient to do so in public interest. The BIS Act 1986 also provides the penalties in case there is a contravention of the provisions of the BIS Act 1986. The Parliament of India has recently notified the Bureau of Indian Standards Act, 2016, to come into force on such date as the Central Government may, by notification in the Official Gazette, appoint, under which the functions and powers of BIS have been expanded and the categories that can be standardized have been increased to include services.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 **(**the "**Safety and Electric Supply Regulations**"**)** lays down the regulations for safety requirements for electric supply lines and accessories. It requires all relevant specifications prescribed by the BIS or the International Electro-Technical Commission to be adhered to. These include all electric supply lines and accessories to: (a) have adequate power ratings and proper insulation; (b) be of adequate mechanical strength for the duty cycle; (c) have a switchgear installation in each conductor of every service line within a consumer's premises; and (d) be encased in a fireproof receptacle.

ENVIRONMENTAL LAWS

The Environment Protection Act, 1986

The Environment Protection Act, 1986 (the "**EPA**") is an umbrella legislation in respect of the various environmental protection laws in India. The EPA vests the GoI with the power to take any measure it

deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for inter alia, laying down the quality of environment, standards for emission of discharge of environment pollutants from various sources, inspection of any premises, plant, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution. Penalties for violation of the EPA include fines up to Rs.100,000 or imprisonment of up to five years, or both. There are provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities in certain cases, establishment of environment laboratories and appointment of Government analysts**.**

The Water (Prevention and Control of Pollution) Act, 1974

Water (Prevention and Control of Pollution) Act, 1974 (the "**Water Act**") aims to prevent and control water pollution. The Water Act provides for the constitution of a central pollution control board ("**CPCB**") and state pollution control boards ("**SPCBs**").

The CPCB, constituted by the Central Government, performs scores of functions which comprise advising the central government in matters relating to prevention and management of water pollution, coordinating the activities of the SPCBs and resolving disputes among them, if any, taking care of the water pollution by organizing programmes through mass media, collecting data relating to water pollution and the stipulation of measures for the prevention and control of water pollution. The streams and wells are required to be maintained according to the standards prescribed by the CPCB. The SPCBs are in turn responsible for the planning of programs for the prevention and management of pollution of streams and wells, collecting and disseminating information relating to water pollution and its prevention and control, inspection of sewage or trade effluents, works and plants for their treatment and to review the specifications and data relating to plants set up for treatment and purification of water and laying down or annulling standards for treatment of trade effluents to be discharged. This legislation prohibits any person from establishing any industry, operation or process or any treatment and disposal system, which is likely to discharge trade effluents into a stream, well or sewer without the prior consent of the relevant SPCB.

The Water (Prevention and Control of Pollution) Cess Act, 1977

Water (Prevention and Control of Pollution) Cess Act, 1977 ("**Water Cess Act**"), as amended states that every person carrying on any industry is required to pay cess for the purpose specified in the Water Cess Act. The cess shall be calculated on the basis of water consumed by those persons at such rate as specified in the Water Cess Act. However, these persons shall be entitled to a rebate of 25% if they install any plant for the treatment of sewage or trade effluent, provided they do not consume water in excess of the maximum quantity prescribed for that category of industries and also comply with the provisions relating to restrictions on new outlets and discharges under the Water Act or any standards laid down under the Environment Act. For recording the amount of water consumption, every industry is required to install meters as prescribed. Non-payment of cess within the specified time may lead to imposition of penalty. In case if any person, liable to pay cess under the Water Cess Act, wilfully or intentionally evades or attempts to evade the payment of such cess, shall be punishable with imprisonment which may extend to six months or a fine which may extend to ₹1,000/- or both.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act, 1981 ("**Air Act**") envisages the prevention, control and

abatement of air pollution, by the establishment of boards for conferring on and assigning to such boards powers and functions as prescribed under the Air Act. Pursuant to the provisions of the Air Act, as amended, no person shall establish or operate any industrial plant in an air pollution control area without the prior consent of the state board. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the SPCBs. Any contravention to the provisions of the Air Act may lead to imprisonment of up to six years and a fine as may be deemed appropriate.

The CPCB and the SPCBs constituted under the Water Act are to perform functions under the Air Act for the prevention and control of air pollution. The Air Act aims to prevent and control air pollution. It is mandated under the Air Act that no person may, without the prior consent of the relevant SPCB, establish or operate any industrial plant in an air pollution control area.

The Environment Impact Assessment Notification S.O. 1533(E), 2006

The Environment Impact Assessment Notification S.O. 1533(E), 2006 **("EIA Notification")** issued under the EPA and the Environment (Protection) Rules, 1986, as amended, provides that the prior approval of the GoI, or State Environment Impact Assessment Authority, as the case may be, is required for the establishment of any new project and for the expansion or modernization of existing projects specified in the EIA Notification. The EIA Notification states that obtaining of prior environmental clearance includes a maximum of four stages, i.e., screening, scoping, public consultation and appraisal. An application for environmental clearance is made after the identification of prospective site(s) for the project and/or activities to which the application relates but before commencing any construction activity at the site by the applicant. Certain projects which require approval from the State Environment Impact Assessment Authority may not require an Environment Impact Assessment Report. For projects that require preparation of an Environment Impact Assessment Report public consultation involving both public hearing and written response is conducted by the State Pollution Control Board. The appropriate authority makes an appraisal of the project only after a Final EIA Report is submitted addressing the questions raised in the public consultation process.

INDUSTRIAL AND LABOUR LAWS

The Factories Act, 1948

Factories Act, 1948 ("**Factories Act**") regulates the provisions relating to labour in factories. The Factories Act defines a factory as any premises on which ten or more workers are employed or were employed on any day of the preceding twelve months and on which an electronic manufacturing process is carried on. Further, it also includes any premises on which twenty or more workers are employed or were employed on any day of the preceding twelve months and on which a manufacturing process is ordinarily carried on without the use of electricity. The applicant needs to submit the prior plans and obtain the approval of the respective state government for the establishment, registration and licensing of factories. The provisions for the same are contained in the rules made by the respective state governments.

The Factories Act defines occupier of a factory as the person who has ultimate control over the factory. In case of a company, any one of the directors shall be deemed to be the occupier. Fifteen days before the occupier begins to use the factory premises, he shall send a notice to the chief inspector in writing containing details of the factory (name and situation) and the occupier (name and address). The occupier

is responsible for varied functions including the health, safety and welfare of the workers, maintenance of the plant and systems operating in the factory, safety and risk-free environment in relation to the use, handling, storage and transport of substances, monitoring the work environment. The Factories Act provides for provisions relating to health and safety, cleanliness and safe working conditions. Employment of women and children in the factories is prohibited under the Factories Act. Violations to any of the provisions of the Factories Act or the rules framed there under may lead to the imprisonment of the occupier or the manager of the factory for a term not exceeding two years and/or with a fine of ₹1,00,000 or both. If any continuing violation after conviction is observed, a fine of up to ₹ 1,000 per day of violation may be levied.

The following is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

- The Industrial Disputes Act, 1947
- Payment of Gratuity Act, 1972;
- Workmen's Compensation Act, 1923;
- The Contract Labour (Regulation and Abolition) Act, 1970 and the Rules thereunder;
- The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the schemes formulated thereunder;
- Employees State Insurance Act, 1948;
- The Maternity Benefits Act, 1961;
- The Industrial Employment (Standing Orders) Act, 1946;
- The Minimum Wages Act, 1948;
- The Payment of Bonus Act, 1965;
- Payment of Wages Act, 1936;
- Child Labour (Prohibition and Regulation) Act, 1986;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- Equal Remuneration Act, 1976;
- Employees Compensation Act, 1923;

INTELLECTUAL PROPERTY RIGHTS

Intellectual Property Rights

Intellectual property rights in India enjoy protection under both statutory and under common law. The key legislations governing intellectual property in India are the Copyright Act, 1957 and the Trade Marks Act, 1999. India is also a party to several international agreements for the protection of intellectual property rights.

The Trade Marks Act, 1999

The Trademarks Act, 1999 ("**TM Act**") provides for the application and registration of trademarks in India. The purpose of the TM Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The registration of a trademark is valid for a period of 10 years and can be renewed in accordance with the specified procedure.

Application for trademark registry has to be made to Controller-General of Patents, Designs and TM Act who is the Registrar of Trademarks for the purposes of the TM Act. The TM Act prohibits any registration of deceptively similar trademarks among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

The Copyright Act, 1957

The Copyright Act, 1957 ("**Copyright Act**") governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act applies to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favouring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years. The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner.

TAXATION LAWS

A. ***Finance Act, 2017***

The Finance Act, 2017 (the "**Finance Act**") received the assent of the President on March 31, 2017 and came into force on April 1, 2017 to give effect to the financial proposals of the Central Government for the financial year 2017-2018. The Finance Act contains necessary amendments in the direct taxes (e.g. income tax and wealth tax) and indirect taxes (e.g. excise duties, custom duties and service tax) signifying the policy decisions of the Union Government for the year 2017-2018.

B. ***Goods and Services tax ("GST")***

The Constitution (One Hundred and First Amendment) Act, 2016 which received presidential assent on September 8, 2016 paved the way for introduction of goods and services tax ("**GST**") by making provisions with respect to goods and services tax. Accordingly, the following GST acts have been enacted:

- Central Goods and Services Tax Act, 2017
- Integrated Goods and Services Tax Act, 2017
- Union Territory Goods and Services Tax Act, 2017, and
- Goods and Services Tax (Compensation to States) Act, 2017.

C. ***Taxes on professions, trades, callings and employments***

Every person engaged in any profession, trade, callings and employment is liable to pay tax at the rate prescribed by the respective state government. It is considered necessary to levy tax on profession, trade callings and employment in order to augment state revenues. Every state is

empowered by the Constitution of India to make laws relating to levy of taxes on professions, trades, callings and employments that shall serve as the governing provisions in that state.

OTHER LAWS

The Consumer Protection Act, 1986

The Consumer Protection Act, 1986 (the "**Consumer Protection Act**") provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up by the government such as the national commission, the state commission and the district forums. Such redressal forums have the authority to grant the following reliefs, that is, removal of defects, replacement of goods, compensation to the consumer, etc.

The Foreign Trade (Regulation and Development) Act, 1992

The Foreign Trade (Regulation and Development) Act, 1992 (the "**Foreign Trade Act**") was enacted to provide for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India. The Foreign Trade Act prohibits anybody from undertaking any import or export except under an importer-exporter code number granted by the director general of foreign trade pursuant to section 7. Hence, every entity in India engaged in any activity involving import/export is required to obtain an importer exporter code ("**IEC**") unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority.

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 ("**Legal Metrology Act**") governs the standards/ units/denominations used for weights and measures as well as for goods which are sold or distributed by weights, measure or number. It also states that any transaction/ contract relating to goods/ class of goods shall be as per the weight/ measurements/numbers prescribed by the Legal Metrology Act. Every unit of weight or measure shall be in accordance with the metric system based on the international system of units. Using or keeping any weight or measure otherwise than in accordance with the provisions of the Legal Metrology Act is an offence, as is tampering or altering any reference standard, secondary standard or working standard. Moreover, the Legal Metrology Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the Legal Metrology Act.

Shops and Commercial Establishments Acts

Shops and Establishments Acts are state enactments being different for every state of India. The Act is intended for the regulation of conditions of work, number of days of leave and employment in shops, commercial establishments and other establishments. Every establishment not regulated/being under the purview of Factories Act, 1948 has to be registered under the respective state Shops and Establishments Act.

Regulation of Foreign Investment in India

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 by Notification No. FEMA 20(R)/ 2017-RB dated November 7, 2017 ("**FEMA Regulations**") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside Isndia. As laid down by the FEMA Regulations, no prior consents and approvals is required from the RBI, for Foreign Direct Investment **(**"**FDI**"**)** under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as "North Eastern Cables and Conductors Private Limited" on December 27, 1984 as a private limited company under the Companies Act, 1956, with the Registrar of Companies, Shillong. On July 1, 1997, our Company became deemed public limited company by virtue of Section 43A (1A) of the Companies Act, 1956 and the name of our Company was changed to "North Eastern Cables & Conductors Limited" and the same was recorded in the certificate of incorporation issued by the RoC. Our Company was again converted into a private limited company under Section 43A (2A) of the Companies Act, 1956 and the name of our Company was changed to "North Eastern Cables & Conductors Private Limited" and the same was recorded in the certificate of incorporation by the RoC on October 10, 2001. Thereafter, in order to align the name of our Company with the diversified business activities of our Company and to reflect a young approach to our goals, the name of our Company was changed to "Neccon Power & Infra Private Limited" pursuant to a resolution passed by our shareholders dated March 30, 2011 under Section 21 of the Companies Act, 1956 and a fresh certificate of incorporation was issued by the RoC on April 8, 2011. Our Company was then converted to a public limited company pursuant to a resolution passed by our shareholders on April 15, 2011 and the name of our Company was changed to "Neccon Power & Infra Limited" *vide* a fresh certificate of incorporation issued by the RoC on May 18, 2011. The corporate identity number of our Company is U27109AS1984PLC002275.

Business and management

For details of our activities, services, technology, market segments, the growth of our Company, the standing of our Company with reference to prominent competitors in connection with our management, major suppliers, environmental issues, regional geographical segment etc., see *"Our Business*", "*Industry Overview"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 191, 146 and 505 of this Draft Red Herring Prospectus, respectively. For details of the management of our Company and its managerial competence, see *"Our Management" beginning* on page 235 of this Draft Red Herring Prospectus.

Change in registered office of our Company

The registered office of our Company was originally situated at Housing Colony Road, Rukminigoan, Dispur, Guwahati, Assam. Pursuant to the approval of the shareholders vide resolution dated March 3, 1986, our registered office was shifted to Khetan Bhawan, Seuni Ali, A. T. Road, Jorhat – 785 001, Assam.

The Registered Office was changed for administrative and operational convenience.

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company, as contained in our Memorandum of Association, are as follows:

1. *To reprocess, recall, melt, cast, forge, fabricate, sell purchase, import and generally deal in all kinds of ferrous and nonferrous materials and scraps, specially in Iron and Steel, Aluminum and Copper.*

2. *To manufacture, process, reprocess, recoil, fabricate, draw, twist, purchase, sell, import,*

export and generally deal in all kinds of Wires and Bare Conductors and Cables including 'All Aluminum Conductors (AAC)', and 'Aluminum Conductors Steel Rain forced (ACSR)', and 'All Aluminum Alloy Conductors (AAAC).

3. *To manufacture, process, reprocess, mould, extrude, purchase, sell, import, export and generally deal in all sorts and sizes of insulated cables.*

4. *To carry on the business of Trading in all types of machineries, equipments, plant, accessories, cables, bulbs, farms equipment, fitting tools, tackles, electrical equipment and accessories, insulators, switches, plug, cockers, meters and all other items related to electrical installation and appliances.*

5. *To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle; protect, supply, and to act as agent, broker, representative, consultants, collaborator, or otherwise to deal in electric power in all its branches of such place or places as may be permitted by appropriate authorities by establishment of thermal power plants, hydraulic power plants, wind power plants and other power plants based on any source of energy as may be developed or invented in future.*

The main objects of our Company enable us to carry on the current business and the activities proposed to be undertaken pursuant to the Objects of the Issue. For further details, please refer to the chapter titled *"Objects of the Issue"* beginning on page 128 of this Draft Red Herring Prospectus.

Amendments to the Memorandum of Association

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

Date of shareholder's resolution	Nature of amendments
August 28, 1987	**Change in Clause V** The Authorised Share Capital of our Company was increased from ₹2 million divided into 20,000 Equity Shares of ₹100 each to ₹5 million divided into 50,000 Equity Shares of ₹100 each.
With effect from July 1, 1997 [Pursuant to Board resolution dated June 30, 1997.]	**Change in Clause I** Conversion from private limited company into deemed public limited company under the provision of Section 43A (1A) of the Companies Act, 1956 and subsequent change of name from North Eastern Cables & Conductors Private Limited to North Eastern Cables & Conductors Limited. [#]
January 6, 2000	**Change in Clause V** The Authorised Share Capital of our Company was increased from ₹5 million divided into 50,000 Equity Shares of ₹100 each to ₹10 million divided into 100,000 Equity Shares of ₹100 each.
With effect from October 10, 2001	**Change in Clause I** Conversion from deemed public limited company into private limited

Date of shareholder's resolution	Nature of amendments
[Pursuant to Board resolution dated August 18, 2001]	company under the provision of Section 43A (2A) of the Companies Act, 1956 and subsequent change of name from North Eastern Cables & Conductors Limited to North Eastern Cables & Conductors Private Limited.[##]
September 19, 2001	**Change in Clause V** The Authorised Share Capital of our Company was increased from ₹10 million divided into 100,000 Equity Shares of ₹100 each to ₹15 million divided into 150,000 million Equity Shares of ₹100 each.
November 23, 2002	**Change in Clause V** The Authorised Share Capital of our Company was increased from ₹15 million divided into 150,000 Equity Shares of ₹100 each to ₹25 million divided into 250,000 Equity Shares of ₹100 each.
December 31, 2009	**Change in Clause V** The Authorised Share Capital of our Company was increased from ₹25 million divided into 250,000 Equity Shares of ₹100 each to ₹50 million divided into 500,000 Equity Shares of ₹100 each.
September 1, 2010	**Change in Clause III** **Clause III (A) 5 was inserted as follows:** *To carry on in India or elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle; protect, supply, and to act as agent, broker, representative, consultants, collaborator, or otherwise to deal in electric power in all its branches of such place or places as may be permitted by appropriate authorities by establishment of thermal power plants, hydraulic power plants, wind power plants and other power plants based on any source of energy as may be developed or invented in future.* Clause III (B) 36, 37 and 38 were inserted under "Objects incidental or ancillary to the attainment of main object" as follows: *36. To construct, lay down, establish, promote, erect, build, install, commission, carry out and run all necessary power substations, workshops, repair shops, wires, cables, transmission lines, accumulators, street lights for the purpose of conservation, distribution and supply of electricity of participating industries, state electricity boards and other boards for industrial, commercial, domestic, public and other purposes and also to provide regular services for repairing and maintenance of all distribution and supply lines.* *37. To acquire concessions, facilities and licenses from electricity boards, government, semi governments or local authorities for generation, distribution, production, transmission or use of electric power and to take over along with all moveable and immoveable properties, the existing facilities on mutually agreed terms from aforesaid authorities and to do all*

Date of shareholder's resolution	Nature of amendments
	incidental acts and things necessary for the attainment of forgoing objects. *38. To carry on the business of builders, developers, contractors, designers, architects, decorators, consultants, administrator, sub contractor, turnkey contractor, and manager of all types of constructions, infrastructural and developmental work in all its branches & brokers of all types of building and structures including houses, flats, multi-storied building, bungalows, apartments, officers, godown, warehouse, shops, etc.*
February 21, 2011	**Change in Clause V** The Authorised Share Capital of our Company was increased from ₹50 million divided into 500,000 Equity Shares of ₹100 each to ₹100 million divided into 1,000,000 Equity Shares of ₹100 each.
March 18, 2011	**Change in Clause V** The Authorised Share Capital of our Company was increased from ₹100 million divided into 1,000,000 Equity Shares of ₹100 each to ₹300 million divided into 3,000,000 Equity Shares of ₹100 each.
	The face value of each shares of our Company was reduced from ₹100 to ₹10 by splitting each equity shares of face value of ₹100 into 10 equity shares of ₹10 each.
March 30, 2011	**Change in Clause I** Change of name from North Eastern Cables & Conductors Private Limited to Neccon Power & Infra Private Limited.
April 15, 2011	**Change in Clause I** Conversion from private limited company into public limited company and subsequent change of name from Neccon Power & Infra Private Limited to Neccon Power & Infra Limited.
March 14, 2016	**Change in Clause V** The Authorised Share Capital of our Company was reclassified by addition of 10,000,000 0.5% optionally redeemable convertible preference shares of ₹10 each to the existing authorised capital.
	The Authorised Share Capital of our Company was increased from ₹300 million divided into 30,000,000 Equity Shares of ₹10 each into ₹400 million divided into 30,000,000 Equity Shares of ₹10 each and 10,000,000 0.5% optionally redeemable convertible preference shares of ₹10 each.
March 25, 2017	**Change in Clause V** The Authorised Share Capital of our Company was increased from ₹400 million divided into 30,000,000 Equity Shares of ₹10 each and 10,000,000 0.5% optionally convertible preference shares of ₹10 each into ₹500 million divided into 40,000,000 Equity Shares of ₹10 each and 10,000,000 0.5% optionally redeemable convertible preference shares of ₹10 each.
July 10, 2018	**Change in Clause V** The Authorised Share Capital of our Company was increased from ₹500 million divided into 40,000,000 Equity Shares of ₹10 each and 10,000,000 0.5% optionally redeemable convertible preference shares of ₹10 each into

Date of shareholder's resolution	Nature of amendments
	₹750 million divided into 65,000,000 Equity Shares of ₹10 each and 10,000,000 0.5% optionally convertible preference shares of ₹10 each.

 # Since the change in name of the Company was due to operation of law and not voluntarily by the Company, no shareholders resolution was required under the Companies Act, 1956. The change to the name and the alteration of MoA was pursuant to the powers granted to the RoC under Section 43A(2) of the Companies Act, 1956.

##Since the change in name of the Company was due to operation of law and not voluntarily by the Company, no shareholders resolution was required under the Companies Act, 1956. The change to the Name and the alteration of MoA was pursuant to the powers granted to the RoC under Section 43A(2) of the Companies Act, 1956.

Major Events, Milestones, Achievements and Awards

The table below sets forth some of the key events, milestones, achievements and awards in our history since its incorporation.

Fiscal Year	Events/ Milestones
1984	Our Company was incorporated as North Eastern Cables and Conductors Private Limited by the subscribers to the MoA viz. Jaiprakash Goel, Kannan Goel and Navneet Agarwal.
1986	Some of our Individual Promoters and two persons belonging to our Promoter Group acquired control by subscribing to Equity Shares issued by way of preferential allotment. Commenced operations for manufacturing overhead conductors in the first manufacturing unit of our Company at Jorhat (Assam).
1991	Commenced operations in the second manufacturing unit of our Company at Sikar (Rajasthan).
1996	Received BIS certification from Bureau of Indian Standards for our units at Jorhat and Sikar for aluminium conductors for overhead transmissions.
1997	Received 'Productivity Award' from National Productivity Council of India, in the recognition of the best productivity performance during the year 1995-96.
2006	Started participating in tenders for EPC / turnkey projects.
2010	Commenced operations in the third manufacturing unit of our Company at Bapi (Rajasthan).
2011	Set-up a wind energy based power plant with a capacity of 1.50 MW at Jaisalmer (Rajasthan)
	Entered into a power purchase agreement dated September 2, 2010 with one of the leading companies providing renewable energy solutions and a state power utility for supplying power from the wind power plant at Jaisalmer (Rajasthan) to the grid for a period of twenty years
2012	Set-up a gas-insulated switchgear substation for 220KV/132KV/33KV

Injunction or Restraining Order

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

Total Number of Shareholders of our Company

As on the date of this Draft Red Herring Prospectus, there are thirty (30) shareholders in our Company. For further details on our shareholding pattern, please refer the chapter titled "*Capital Structure"* beginning on page 99 of this Draft Red Herring Prospectus.

Details regarding acquisition of business/undertakings, mergers, amalgamation

The details of the business/undertakings acquired by our Company since incorporation are as detailed below:

Sr. No.	Name of the Entity	Date of Acquisition	Nature of Entity
1.	Brahmaputra Infra Power Private Limited	May 10, 2010	Wholly owned subsidiary
2.	Lower Seijusa Hydel Power Company Private Limited	March 31, 2010	Wholly owned subsidiary

Except as mentioned above, our Company has neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamation.

Raising of capital in the form of equity or debt

Other than as disclosed under the chapter titled "*Capital Structure*" beginning on page 99 of this Draft Red Herring Prospectus, our Company has not raised any capital in the form of equity. For details on the debt facilities of our Company, please refer the chapter titled "*Financial Indebtedness"* beginning on page 530 of this Draft Red Herring Prospectus.

Revaluation of assets

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

Time and cost overrun

Our Company has not experienced any significant time and cost overrun in relation to the setting up of our manufacturing facilities.

Changes in the activities of our Company during the last five years

There has been no change in the activities of our Company during the last five years which may have had a material effect on the profit or loss account of our Company including discontinuance of line of business, loss of markets and similar factors.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

There are no defaults or rescheduling of borrowings from financial institutions or banks or conversion

of loans into equity in relation to our Company.

For details of defaults pertaining to one of our Subsidiaries, namely, Brahmaputra Infra Power Private Limited ("**BIPPL**"), please refer section titled "*Litigations by our Company*" under the chapter titled "*Outstanding Litigations and Material Developments*" appearing on page 535 and the risk factor namely, "*One of our wholly owned subsidiaries, Brahmaputra Infra Power Private Limited and some of our Promoters and two persons belonging to our Promoter Group, our Company and one of our subsidiaries, being guarantors, have received notices under section 13(2) of the SARFAESI Act, 2002.*" appearing in section titled "Risk Factor" on page 21 of this Draft Red Herring Prospectus.

Lock-out or Strikes

There have been no lock-outs or strikes at any of the manufacturing units of our Company since inception.

Shareholders' and Other Agreements

Our Company has not entered into any shareholders' or other agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Material Agreements

Our Company has not entered into any material contract other than in the ordinary course of business carried on or intended to be carried on by our Company in the last two (2) years preceding this Draft Red Herring Prospectus.

Guarantees provided by our Promoters

Except as mentioned in this Draft Red Herring Prospectus, our Promoters have not given any guarantees to third parties in respect of our Company and the Equity Shares that are outstanding as of the date of filing of this Draft Red Herring Prospectus. For further information, see the section titled *"Financial Indebtedness"* beginning on page 530 of this Draft Red Herring Prospectus.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries

As of the date of this Draft Red Herring Prospectus, we have two (2) Subsidiaries. For details regarding our Subsidiaries, please refer the chapter titled "*Our Subsidiaries*" beginning on page 230 of this Draft Red Herring Prospectus**.**

Associate company and Joint venture

As of the date of this Draft Red Herring Prospectus, our Company does not have any associate company or joint ventures.

Strategic and Financial Partners

As on date of this Draft Red Herring Prospectus, our Company does not have any strategic and financial partners**.**

OUR SUBSIDIARIES

As of the date of this Draft Red Herring Prospectus, our Company has two (2) subsidiaries, the details of which are as follows:

1. Brahmaputra Infra Power Private Limited ("BIPPL")

Corporate Information

BIPPL was incorporated as "Shyaam Tobacco Private Limited" under the Companies Act, 1956 as a private limited company *vide* Certificate of Incorporation dated May 10, 2000 issued by RoC. Pursuant to a resolution passed by our shareholders dated February 11, 2009 under Section 21 of the Companies Act, 1956, the name of BIPPL was changed to "Brahamputra Infra Power Private Limited" and a fresh certificate of incorporation was issued by the RoC on February 25, 2009. Pursuant to a resolution passed by our shareholders dated June 30, 2010 under Section 21 of the Companies Act, 1956, the name of BIPPL was changed to "Brahmaputra Infra Power Private Limited" and a fresh certificate of incorporation was issued by the RoC on July 9, 2010. The corporate identity number of BIPPL is U40102AS2000PTC006157. The registered office of BIPPL is located at Khetan Bhawan, Seuni Ali, A.T. Road, Jorhat - 785 001, Assam. Our Company acquired 100% shareholding in BIPPL on May 10, 2010.

Nature of business

The main objects of BIPPL include, *inter alia*, to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant, collaborators, or otherwise to deal in electric power in all its branches of such place or places as may be permitted by appropriate authorities by establishment of thermal power plant, hydraulic power plants and other power plants based on any source of energy as may be developed or invented in future. BIPPL was acquired by our Company as a special purpose vehicle for implementing a hydro power project on behalf of Government of Assam on built-operate-transfer basis at Bordikorai Sonitpur, Assam. Presently, BIPPL is not carrying out any commercial operations.

Capital Structure

The authorized share capital of BIPPL is ₹100 million divided into 100,000 equity shares of ₹1,000 each. The issued, subscribed and paid- up share capital of BIPPL is ₹1.40 million divided into 14,365 equity shares of ₹ 1,000 each.

Shareholding pattern

The shareholding pattern of BIPPL as on the date of this Draft Red Herring Prospectus is as follows:

Name of Shareholder	Number of shares held	% of holding
Neccon Power & Infra Limited	14,345	100#

Name of Shareholder	Number of shares held	% of holding
Basant Kumar Khetan*	20	Negligible
Total	**14,365**	**100**

 # including beneficial interest
** Neccon Power & Infra Limited holds the beneficial interest in such shares.*

Financial Performance of BIPPL

Certain details of the audited financials of BIPPL for Fiscals 2018, 2017, 2016, 2015 and 2014 are set forth below:

(₹ in million, except per share data)

Particulars	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
Equity share capital (face value of ₹ 1000 per share)	14.36	14.36	14.36	14.36	14.36
Reserves and surplus	125.93	125.93	125.93	125.93	124.50
Total revenue	NIL	NIL	NIL	1.78	NIL
Profit/(Loss) after tax	NIL	NIL	NIL	1.43	NIL
Earnings per share (basic and diluted) (₹)	0.00	0	0	99.47	0
Net asset value per share (₹)	9,764.01	9,764.01	9,764.01	9,764.01	9,694.40

Except as stated under, there exists no significant observations of the auditors in relation to the aforementioned financial statements:

"BIPPL has defaulted in repayment of dues to financial institutions and banks as follows:

Name of the bank	Amount (₹ in million) as on March 31, 2018	Period of default
State Bank of India, Jorhat	239.86	From January 2017

Further, BIPPL has received notice under section 13(2) of the SARFAESI from State Bank of India (lender) for defaulting in repayment of loans granted to it. For further details, please refer to the risk factor no. 2 in the chapter titled "*Risk Factors*" on page 21 and the chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 535 of this Draft Red Herring Prospectus.

2. Lower Seijusa Hydel Power Company Private Limited ("LSHP")

Corporate Information

LSHP was incorporated under the Companies Act, 1956 as a private limited company *vide* Certificate of Incorporation dated July, 25 2008 issued by RoC. The corporate identity number of LSHP is U40101AS2008PTC008756. The registered office of LSHP is located at Khetan Bhawan, Seuni Ali, A.T. Road, Jorhat - 785 001, Assam. Our Company acquired 100% shareholding in LSHP on March 31, 2010.

Nature of business

The main objects of LSHP include, *inter alia*, identify, develop, consult, generate, distribute hydel power projects through surveys and investigation, preparation of feasibility and detailed project reports, environmental and resettlement and rehabilitation report or such other report as may be required, arranging equity and debt funds to finance the projects, market the projects so developed investors in various infrastructure sectors; to set up special purpose vehicle in respect of the above stated projects. LSHP was incorporated by the state of Assam as a special purpose vehicle and was transferred to our Company pursuant to a share transfer agreement dated March 31, 2010 entered into between Assam Power Project Development Company Private Limited and our Company for the purpose of implementating a hydro power project on behalf of Government of Assam on built-operate-transfer basis at Bordikorai Sonitpur, Assam. Presently, LSHP is not carrying out any commercial operations.

Capital Structure

The authorized share capital of LSHP is ₹1 million divided into 100,000 equity shares of ₹10 each. The issued, subscribed and paid- up share capital of LSHP is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Nature and Extent of Interest of our Promoters

Our Promoter(s) are interested in LSHP to the extent of their direct shareholding and directorship in LSHP and through their shareholding in Neccon Power & Infra Limited and in any dividend distribution and corporate benefits which may be made by LSHP in the future.

Shareholding pattern

The shareholding pattern of LSHP as on the date of this Draft Red Herring Prospectus is as follows:

Name of Shareholder	Number of Shares held	% of holding
Neccon Power & Infra Limited	9,999	100#
Basant Kumar Khetan*	1	Negligible
Total	**10,000**	**100%**

 # including beneficial interest
** Neccon Power & Infra Limited holds the beneficial interest in such shares*

Financial Performance of LSHP

Certain details of the audited financials of LSHP for Fiscals 2018, 2017, 2016, 2015 and 2014 are set forth below:

(₹ in million, except per share data)

Particulars	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
Equity Share capital (face	0.10	0.10	0.10	0.10	0.10

Particulars	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
value of ₹ 10 per share)					
Reserves and surplus	NIL	NIL	NIL	NIL	NIL
Total revenue	NIL	NIL	NIL	NIL	NIL
Profit/(Loss) after tax	NIL	NIL	NIL	NIL	NIL
Earnings per share (basic and diluted) (₹)	NIL	NIL	NIL	NIL	NIL
Net asset value per share (₹)	10.00	10.00	10.00	10.00	10.00

There are no observations of the auditors in relation to the aforementioned financial statements.

Interest of the Subsidiaries in our Company

Our Subsidiaries do not have any interest in our Company's business or any other interests in our Company other than as stated in the chapters titled "*Our Business*" and "*Related Party Transactions*", beginning on pages 191 and 279, respectively of this Draft Red Herring Prospectus.

Amount of accumulated profit/ (losses) not accounted for by our Company

There are no accumulated profits or losses of our Subsidiaries that are not accounted for by our Company in its restated consolidated financial statements.

Significant sale or purchase between our Subsidiaries and our Company

Except as disclosed in chapter titled "*Related Party Transactions*" on page 279 of this Draft Red Herring Prospectus, our Subsidiaries are not involved in any sales or purchases with our Company where such sales or purchases exceed, in the aggregate of 10% of the total sales or purchases of our Company.

Interest in the properties acquired or proposed to be acquired by our Company

Our Subsidiaries do not have interest in any property acquired by our Company in the two years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by the Company as of the date of this Draft Red Herring Prospectus.

Common Pursuits

Our Subsidiaries are engaged in the line of business that is similar and/or synergistic to our Company. Further, currently we do not have any non-compete agreement/arrangement with any of our Subsidiaries. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

Business interest between our Company and the Subsidiaries

Except as stated in the chapter titled "*Related Party Transactions*" on page 279 of this Draft Red Herring Prospectus, there are no related business transactions of our Company with our Subsidiaries. For details on the significance of related party transactions on the financial performance of the Company, please see chapter titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 191 and 505 of this Draft Red Herring Prospectus, respectively.

Sale or purchase of shares of our Subsidiaries during the last six months

None of our Promoters, the members of our Promoter Group, or our Directors or their relatives (as defined under the Companies Act, 2013) have sold or purchased any equity shares or other specified securities of our Subsidiaries during the six months immediately preceding the date of this Draft Red Herring Prospectus.

Other confirmations

As on date of this Draft Red Herring Prospectus, our Subsidiaries (i) are not listed nor has been refused listing on any stock exchange in India or abroad or (ii) have not made any public or rights issue of equity shares in the last three years (iii) have not become sick company as specified under SICA or are adjudicated as insolvent under the Insolvency and Bankruptcy Code, 2016; or (iv) are not under winding up proceedings, or (v) have not become defunct; or (vi) have not made an application to the RoC, in the five years preceding the date of filing this Draft Red Herring Prospectus with SEBI, for striking off its name nor (vii) have received any significant notes on the financial statements from the auditors.

Our Subsidiaries have not been prohibited or debarred from accessing the capital markets for any reason by SEBI or any other regulatory or governmental authority. Further, our Subsidiaries have not been identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

OUR MANAGEMENT

Our Board of Directors

Our Articles of Association require us to have not less than three (3) and not more than fifteen (15) Directors. As on the date of this Draft Red Herring Prospectus, we have eight (8) Directors on our Board, which includes four (4) Executive Directors and four (4) Non-Executive Independent Directors (including one (1) woman Independent Director).

Set forth below are details regarding our Board as on the date of this Draft Red Herring Prospectus

Name, designation, occupation, DIN, term and nationality	Age (years)	Address	Other directorships
Dr. Murlidhar Khetan **Designation:** Chairman and Whole-time Director **Occupation:** Business **DIN:**00842354 **Term:** For a term of five years with effect from April 10, 2018 (not liable to retire by rotation) **Nationality:** Indian	85	Khetan Bhawan, A. T. Road, Near Shyam Steel Building, Seuni Ali Jorhat -785 001, Assam	1. Brahmaputra Infra Power Private Limited; 2. Lower Seijusa Hydel Power Company Private Limited.
Jaiprakash Khetan **Designation:** Managing Director **Occupation:** Business **DIN:** 00842692 **Term:** For a term of five years with effect from April 10, 2018 (liable to retire by rotation) **Nationality:** Indian	64	H/No.-85, Nilayam Byelane-7, Sreenagar Path, Dispur, Guwahati, Kamrup (Metropolitan), Guwahati – 781 005, Assam	1. North Eastern Cables Private Limited; 2. Kreesna Industries India Private Limited; 3. Toor Finance Company Limited; 4. Topline Finvest Private Limited; 5. North Eastern Educare & Research Private Limited; 6. Shri Mahaluxmi Aerated Aqua Private Limited; 7. Shajha Automations Private Limited.
Basant Kumar Khetan **Designation:** Joint Managing Director **Occupation:** Business **DIN:** 00842404	51	Seuni Ali, A. T. Road, Jorhat East, Jorhat -785 001, Assam	1. Brahmaputra Infra Power Private Limited; 2. Toor Finance Company Limited; 3. Rungajaun Tea & Plantation Industries Private Limited;

Name, designation, occupation, DIN, term and nationality	Age (years)	Address	Other directorships
Term: For a term of five years with effect from April 10, 2018 (liable to retire by rotation) **Nationality:** Indian			4. VSG Trade Private Limited; 5. Topline Finvest Private Limited; 6. Lower Seijusa Hydel Power Company Private Limited.
Pradeep Kumar Khetan **Designation:** Joint Managing Director **Occupation:** Business **DIN:** 01227602 **Term:** For a term of five years with effect from April 10, 2018 (liable to retire by rotation) **Nationality:** Indian	49	160, Vishwa Mitra Marg, Opposite Sanskar School, Hanuman Nagar Extension, Jaipur – 302 021, Rajasthan	1. North Eastern Cables Private Limited; 2. Toor Finance Company Limited; 3. Mahak Builders Private Limited; 4. Topline Finvest Private Limited; 5. North Eastern Educare & Research Private Limited; 6. Shri Mahaluxmi Aerated Aqua Private Limited; 7. Shajha Automations Private Limited; 8. Greentech Mega Food Park Limited;
Jugal Kishore Agarwalla **Designation**: Non-Executive and Independent Director **Occupation:** Professional **DIN:** 07114060 **Term:** For a term of five years with effect from March 14, 2015 (not liable to retire by rotation) **Nationality:** Indian	76	Bhagwani Sadan, A.T. Road, Jorhat – 785 001, Assam	NIL
Sharad Agarwalla **Designation:** Non-Executive and Independent Director **Occupation:** Professional **DIN:** 07105755 **Term:** For a term of five years with effect from March 14, 2015 (not liable	51	Chamber Road, OP Sani Mandir, Jorhat East, Jorhat – 785 001, Assam	NIL

Name, designation, occupation, DIN, term and nationality	Age (years)	Address	Other directorships
to retire by rotation) **Nationality:** Indian			
Shyamkanu Mahanta **Designation**: Non-Executive and Independent Director **Occupation:** Professional **DIN:** 00625277 **Term:** For a term of five years with effect from April 10, 2018 (not liable to retire by rotation) **Nationality:** Indian	46	House No. 33, J Barooah Road, Chenikuthi, Silpukhuri, Guwahati – 781 003, Assam	MMS Advisory Private Limited.
Usha Agarwal **Designation:** Non-Executive and Independent Director **Occupation:** Professional **DIN:** 02232073 **Term:** Upto the ensuing annual general meeting with effect from July 2, 2018 (not liable to retire by rotation) **Nationality:** Indian	55	B-9, Ganganagar Niwas, Govind Marg, Adarsh Nagar, Janta Colony. Jaipur – 302 004	1. Ganganagar Motors Limited 2. Usha Infralogistic Private Limited

Relationship between our Directors

None of our Directors are related to each other except the following:

Name	Related to	Relationship
Dr. Murlidhar Khetan	Jaiprakash Khetan	Father
	Basant Kumar Khetan	Father
	Pradeep Kumar Khetan	Father
Jaiprakash Khetan	Dr. Murlidhar Khetan	Son
	Basant Kumar Khetan	Brother
	Pradeep Kumar Khetan	Brother
Basant Kumar Khetan	Dr. Murlidhar Khetan	Son

Name	Related to	Relationship
	Jaiprakash Khetan	Brother
	Pradeep Kumar Khetan	Brother
Pradeep Kumar Khetan	Dr. Murlidhar Khetan	Son
	Jaiprakash Khetan	Brother
	Basant Kumar Khetan	Brother

Brief Biographies of our Directors

Dr. Murlidhar Khetan, aged 85 years, is the Chairman and Whole-time Director and the founding Promoter of our Company. He holds a doctor's degree in philosophy (Honors) awarded by Desh Bhagat University on September 16, 2016. He has been on our Board since 1986 and was designated as a Managing Director of our Company with effect from May 17, 2016. He was last re-designated as the Chairman and Whole-time Director of our Company on April 10, 2018. He has an experience of over three decades in the manufacturing of overhead aluminium conductors and over eight years of experience in handling and executing EPC / turnkey projects in the power sector. He has been conferred with International Business Excellence Award by the International Business Council and a National Award-2007 for 'Outstanding Entrepreneurship Effort' by the Ministry of Micro, Small & Medium Enterprises, and Government of India. He is also awarded with North East Excellence Award-2009 by Indian Chamber of Commerce. He is instrumental in promoting the overall strategy and growth of our Company and has been responsible for strategizing the management and expansion of the business.

Jaiprakash Khetan, aged 64 years, is the Managing Director and one of the Promoters of our Company. He holds bachelor's degree in commerce – Part II from Chandra Kamal Bezbaruah Commerce College, Jorhat, Assam which is affiliated with Dibrugarh University. He has been on our Board from the year 1986 to year 2000 and from the year 2008 till date. During the year 2000 to 2008, he was associated with one of our Group Entities namely, Kreesna Industries India Private Limited, as a director and was responsible for looking after the affairs of the same. He was last re-appointed as a Director on May 17, 2016 and designated as the Managing Director with effect from April 10, 2018. He has experience of over three decades in the manufacturing of overhead aluminium conductors and over eight years of experience in handling and executing EPC / turnkey projects in the power sector. He is responsible for the sustained growth of our Company and managing the overall business affairs of the Company. His experience and exposure helps the Board to take appropriate strategic decision in the current competitive business era.

Basant Kumar Khetan, aged 51 years, is a Joint Managing Director and one of the Promoters of our Company. He holds a bachelor's degree in commerce from Jagannath Barooah College, Jorhat, Assam which is affliated with the Dibrugarh University. He has been on our Board since 1986. He was last re-appointed on May 17, 2016 as a Director and designated as a Joint Managing Director with effect from April 10, 2018. He has an experience of over two decades in sales, marketing, corporate strategy, business development and manufacturing of overhead aluminium conductors and over eight years of experience in handling and executing EPC / turnkey projects in the power sector. He presently supervises the overall management and operations of the Company at Jorhat and Guwahati.

Pradeep Kumar Khetan, aged 49 years, is a Joint Managing Director and one of the Promoters of our Company. He holds a bachelor's degree in engineering in the stream of Electrical and Electronics from Mangalore University, Karnataka. He has been on our Board since 2002. He was last re-appointed as a

Director on May 17, 2016 and designated as a Joint Managing Director with effect from April 10, 2018. He has an experience of over a decade in the power and electrical sector which *inter alia* includes generation of wind power and manufacturing of overhead aluminum conductors and execution of EPC / turnkey projects. He presently supervises the overall management and business operations of the Company in Rajasthan.

Jugal Kishore Agarwalla, aged 75 years, is a Non-Executive and Independent Director of our Company. He holds a bachelor's degree in law from Dibrugarh University. He is a practicing advocate and a member of the Bar Council of Assam since 1968. He was appointed as an Independent Director of our Company on March 14, 2015.

Sharad Agarwalla, aged 51 years, is a Non-Executive and Independent Director of our Company. He is a fellow member of the Institute of Chartered Accountants of India. He is the proprietor of Sharad Bajaj & Associates, Chartered Accountants having firm registration number 322423E. He was appointed as an Independent Director of our Company on March 14, 2015.

Shyamkanu Mahanta aged 46 years, is a Non-Executive and Independent Director of our Company. He holds a master's degree in Business Administration from University of Guwahati. He is also a promoter and director of MMS Advisory Private Limited. He was appointed as an Independent Director on April 10, 2018.

Usha Agarwal, aged 55 years, is a Non-Executive and Independent Director of our Company. She holds a bachelor's degree in Arts from S. B. Women's College, Cuttack, affiliated to Utkal University. She was appointed as an additional director by our Board on July 2, 2018. She is also a promoter and director of Usha Infralogistic Private Limited and an independent director on the board of another unlisted public company.

Confirmations

None of our Directors is or was a director of any listed company during the five years period immediately preceding the date of filing of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such companies.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such companies.

None of our Directors have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

None of our Directors have been declared as Wilful Defaulters as defined under the SEBI ICDR Regulations.

Borrowing Powers of our Board

In accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow from time to time any sum or sums of money, where the money to be borrowed, together with the money already borrowed by our Company does not exceeds aggregate of our paid-up share capital, free

reserves and securities premium, apart from temporary loans obtained from our Company's bankers in the ordinary course of business.

TERMS OF APPOINTMENT AND REMUNERATION OF OUR EXECUTIVE DIRECTORS

Terms of appointment of Managing Director, Joint Managing Directors and Whole-time Directors

The compensation payable to our Managing Director, Joint Managing Directors and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force). Our Company has one Managing Director, two Joint Managing Directors and one Whole-time Director. The terms of the appointment of our Managing Director, Joint Managing Directors and Whole-time Director are set out below:

Dr. Murlidhar Khetan

Particulars	Remuneration
Remuneration	₹500,000 per month
Designation	Chairman and Whole-time Director
Re-designated as Chairman cum Whole-time Director	With effect from April 10, 2018
Remuneration paid for F.Y. 2017-2018	₹4,200,000 per annum.
Perquisites	Nil

Jaiprakash Khetan

Particulars	Remuneration
Remuneration	₹350,000 per month
Designation	Managing Director
Re-designated as Managing Director	With effect from April 10, 2018
Remuneration paid for F.Y. 2017-2018	₹3,000,000 per annum.
Perquisites	Nil

Basant Kumar Khetan

Particulars	Remuneration
Remuneration	₹350,000 per month
Designation	Joint Managing Director
Re-designated as Joint Managing Director	With effect from April 10, 2018
Remuneration paid for F.Y. 2017-2018	₹3,000,000 per annum.
Perquisites	Nil

Pradeep Kumar Khetan

Particulars	Remuneration
Remuneration	₹350,000 per month
Designation	Joint Managing Director
Re-designated as Joint Managing Director	With effect from April 10, 2018
Remuneration paid for F.Y. 2017-2018	₹3,000,000 per annum.
Perquisites	Nil

Sitting Fees

Our Non-Executive Directors do not receive any fees for attending meeting of our Board and/ or Committee of our Board except the reimbursement of expenses incurred towards attending the meeting.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company.

Compensation paid to our Directors by our Subsidiaries

No remuneration was paid, or is payable, to the Directors of our Company by our Subsidiaries in the Fiscal 2018.

Service Contracts entered into with the Directors

Our Company has not entered into any service contracts, pursuant to which, the Directors are entitled to benefits upon termination of employment.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as of the date of this Draft Red Herring Prospectus.

Other than as disclosed in the section "*Financial Statements*" beginning on page 281 of this Draft Red Herring Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the key management personnel.

Corporate Governance

The provisions of the SEBI Listing Regulations and the Companies Act with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares on the Stock Exchanges.

We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI ICDR Regulations, in respect of corporate governance

including constitution of our Board and Committees thereof. Our corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Committees, as required under law.

Our Board is constituted in compliance with the provisions of the Companies Act and the SEBI Listing Regulations and our Company undertakes to take all steps necessary to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, as may be applicable. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit committee;
b) Stakeholders' relationship committee;
c) Nomination and remuneration committee; and
d) Corporate social responsibility.

In addition to the above, our Company has also constituted an IPO committee.

Details of each of these committees are as follows:

a) Audit Committee

Our Audit Committee was constituted pursuant to resolution passed by our Board dated March 14, 2015. Thereafter, our Audit Committee was reconstituted pursuant to a resolution passed by our Board on June 18, 2018. The Audit Committee comprises of the following members:

Sr. No.	Name of Member	Designation	Nature of Directorship
1.	Sharad Agarwalla	Chairman	Non-Executive and Independent Director
2.	Jugal Kishore Agarwalla	Member	Non-Executive and Independent Director
3.	Basant Kumar Khetan	Member	Joint Managing Director

The Company Secretary & Compliance Officer shall act as the secretary to the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and approved by our Board pursuant to its resolution dated June 18, 2018. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. **Tenure**: The Audit Committee shall remain in force and continue to carry out its functions until otherwise resolved by the Board.

B. **Meetings of the Committee**: The Audit Committee shall meet at least four times in a year and

not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the Audit Committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. Meeting of the Audit Committee shall be called by at least seven day's notice in advance. The Audit Committee may at its discretion also invite the Chief Financial Officer of the Company, the representatives of the internal auditors of the Company and the representatives of the statutory auditors to be present at the meetings of the Audit Committee.

C. **Powers of the Audit Committee**: The powers of the Audit Committee include the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee of our Company;
c) to obtain outside legal or other professional advice; and
d) to secure attendance of outsiders with relevant expertise, if it considers necessary.

D. **Role of the Audit Committee**: The role of the Audit Committee together with its powers shall be as under:

a) Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
b) Recommending to the Board, the appointment, remuneration and terms of appointment of auditors of the Company;
c) Approving payment to statutory auditors for any other services rendered by the statutory auditors;
d) Approving or any subsequent modification of transactions of the company with related parties;
e) Scrutinizing inter-corporate loans and investments;
f) Valuation of undertakings or assets of the company, wherever it is necessary;
g) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to;
    - matters required to be included in the directors' responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013;
    - changes, if any, in accounting policies and practices along with reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions; and
    - modified opinion in the draft audit report.
h) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
i) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus /

notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

j) Reviewing and monitoring the auditor's independence and performance and effectiveness of the audit process;

k) Evaluation of internal financial controls and risk management systems;

l) Reviewing the management, performance of statutory and internal auditors, adequacy of internal control systems;

m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

n) Discussing with the internal auditors any significant findings and follow up there on;

o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

p) Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

q) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;

r) Reviewing the functioning of the Whistle Blower mechanism;

s) Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and

t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

E. Mandatory review by the Audit Committee

The Audit Committee shall mandatorily review the following:

a) management discussion and analysis of financial condition and results of operations;

b) statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

c) management letters / letters of internal control weaknesses issued by the statutory auditors;

d) internal audit reports relating to internal control weaknesses; and

e) the appointment, removal and terms of remuneration of the chief internal auditor.

f) statement of deviations in terms of the SEBI Listing Regulations:

g) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the SEBI Listing Regulations;

h) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

b) Stakeholders' Relationship Committee

Our Stakeholders' Relationship Committee was constituted pursuant to resolution of our Board dated June 18, 2018. The Stakeholders' Relationship Committee comprises of the following:

Sr. No.	Name of Member	Designation	Nature of Directorship
1.	Jugal Kishore Agarwalla	Chairman	Non-Executive and Independent Director
2.	Pradeep Kumar Khetan	Member	Joint Managing Director
3.	Jaiprakash Khetan	Member	Managing Director

The Company Secretary & Compliance Officer shall act as the secretary to the Stakeholders' Relationship Committee.

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and approved by our Board pursuant to its resolution dated June 18, 2018. The terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

A. **Tenure**: The Stakeholder Relationship Committee shall remain in force and continue to carry out its functions until otherwise resolved by the Board.

B. **Meetings**: The Stakeholder Relationship Committee shall meet at least four times a year with maximum interval of one hundred and twenty days between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present. Meeting of the Stakeholder Relationship Committee shall be called by at least seven day's notice in advance.

C. **Terms of reference**: Redressal of shareholders' and investors' complaints, including and in respect of:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Attending to requests from the shareholders for demat/ remat of shares;
- Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
- Considering and resolving grievances of the security holders of the Company, including complaints related to the transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Probation of insider Trading) Regulations, 1992 as amended from time to time;
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted meeting; and
- Carrying out any other function contained in the equity listing agreements as and when

amended from time to time.

c) Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted pursuant to resolution of our Board dated March 14, 2015. Thereafter, our Nomination and Remuneration Committee was reconstituted pursuant to a resolution passed by our Board on June 18, 2018. The Nomination and Remuneration Committee comprises of the following:

Sr. No.	Name of Member	Designation	Nature of Directorship
1.	Shyamkanu Mahanta	Chairman	Non-Executive and Independent Director
2.	Jugal Kishore Agarwalla	Member	Non-Executive and Independent Director
3.	Sharad Agarwalla	Member	Non-Executive and Independent Director

The Company Secretary & Compliance Officer shall act as the secretary to the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and approved by our Board pursuant to its resolution dated June 18, 2018. Set forth below are the terms of reference, powers and role of our Nomination and Remuneration Committee:

A. Tenure:

The Nomination and Remuneration Committee shall remain in force and continue to carry out its functions until otherwise resolved by the Board.

B. Meetings:

The committee shall meet as and when the need arise for review of Managerial Remuneration or for any appointment or re-appointment of managerial and senior personnel. The quorum for the meeting shall be one third of the total strength of the Nomination and Remuneration Committee or two members, whichever is higher. Meeting of the Nomination and Remuneration Committee shall be called by at least seven day's notice in advance.

The terms of reference of the Nomination and Remuneration Committee are set forth below:

A. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate

performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

a) Ensure that the policy mentioned in point (a) and (b) above, are disclosed in the Board report;

b) Formulation of criteria for evaluation of performance of independent directors and the Board;

c) Devising a policy on Board diversity;

d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

e) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of directors;

d) Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted pursuant to resolution of our Board dated March 14, 2015. Thereafter, our Corporate Social Responsibility Committee was reconstituted pursuant to a resolution passed by our Board on June 18, 2018. The Corporate Social Responsibility Committee comprises of the following:

Sr. No.	Name of member	Designation	Nature of directorship
1.	Dr. Murlidhar Khetan	Chairman	Chairman and Whole-time Director
2.	Sharad Agarwalla	Member	Non-Executive and Independent Director
3.	Jugal Kishore Agarwalla	Member	Non-Executive and Independent Director
4.	Basant Kumar Khetan	Member	Joint Managing Director

The terms of reference, powers and scope of the Corporate Social Responsibility Committee of our Company is in accordance with Section 135 of the Companies Act, 2013.

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII as amended from time to time;
2. To recommend the amount of expenditure to be incurred on the activities referred to in clause (a) subject to the limit provided under Section 135 of the Companies Act;
3. To monitor the corporate social responsibility policy of our Company from time to time;
4. To institute a transperant monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.
5. Any other matter as the corporate social responsibility committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

e) IPO Committee

The IPO Committee was constituted pursuant to resolution of our Board dated June 18, 2018 passed by the Directors of our Company. The IPO Committee comprises of the following:

Sr. No.	Name of Member	Designation	Nature of Directorship
1.	Pradeep Kumar Khetan	Chairman	Joint Managing Director
2.	Jaiprakash Khetan	Member	Managing Director
3.	Dr. Murlidhar Khetan	Member	Chairman and Whole-time Director

The Company Secretary & Compliance Officer shall act as the secretary to the IPO committee.

The terms of reference, powers and role of the IPO Committee include the following:

1. To decide on the actual size of the initial public offer ("IPO"), including offer for sale, if any, by the promoters/shareholders, and/or reservation for employees, timing (including bid closing date for QIBs and the issue period), pricing (including discount, if any, to employee / retail category) and all the terms and conditions of the issue of shares, including the price in consultation with the book running lead manager, and to accept any amendments, modifications, variations or alternations thereto;

2. To appoint and enter into arrangements with the book running lead manager/lead manager to the issue, underwriters to the issue, syndicate members to the issue, brokers to the issue, escrow collection bankers to the issue, registrar, legal advisor, monitoring agency and any other agencies or persons;

3. To finalize and settle and to execute and deliver or arrange the delivery of the draft offering document (the draft red herring prospectus or draft prospectus), red herring prospectus, final prospectus, syndicate agreement, underwriting agreement, escrow agreement and all other documents, deeds, agreements and instruments as may be required or desirable in connection with the issue of shares or the IPO by the Company;

4. To open bank account(s) for the purposes of the IPO, with a scheduled commercial bank and to receive applications along with application monies in respect of the issue of shares of the Company and handle refunds for the issue;

5. To make applications before the statutory authorities, as may be required, for the purpose of issue of shares by the Company to resident and non-resident investors such as Non-Resident Indians (NRIs) and Foreign Institutional Investors (FIIs);

6. To make applications for listing of equity shares of the Company in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of the listing agreement(s) or equivalent documentation to the concerned stock exchange(s);

7. To settle all questions, difficulties or doubts that may arise in regard to such issues or

allotment as it may, in its absolute discretion deem fit; and

8. To do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of the initial public offer, including without limitation, allocation and allotment of the shares as permissible in law, issue of share certificates in accordance with the relevant laws, regulations, rules etc.

Shareholding of Directors in our Company

As on date of filing of this Draft Red Herring Prospectus, except as stated below, none of our other Directors hold any Equity Shares of our Company:

Name of director	Number of Equity Shares (pre – Issue)	Percentage (in %)
Dr. Murlidhar Khetan	1,476,332	3.88
Jaiprakash Khetan	1,556,620	4.09
Basant Kumar Khetan	1,416,480	3.72
Pradeep Kumar Khetan	1,190,280	3.12

Shareholding of Directors in our Subsidiaries

As on date of this Draft Red Herring Prospectus, our Directors hold the following number of equity shares of BIPL, one of our Subsidiaries:

Name of Director	Number of Equity Shares	Percentage (in %)
Basant Kumar Khetan*	20	Negligible

**Our Company holds the beneficial interest in such shares.*

As on date of this Draft Red Herring Prospectus, our Directors hold the following number of equity shares of LSHP, one of our Subsidiaries:

Name of Director	Number of Equity Shares	Percentage (in %)
Basant Kumar Khetan*	1	Negligible

**Our Company holds the beneficial interest in such shares.*

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our Directors, see "Terms of appointment and remuneration of our Executive Directors" above.

Our Directors have no interest in the promotion of our Company other than in the ordinary course of business. Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "Shareholding of Directors in our Company". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares. Our Directors, other than the Executive Directors, may also be deemed to be interested to the extent of sitting fee payable to them.

Our Directors may also be interested to the extent of Equity Shares, if any, held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue.

Except as stated above and in the "*Related Party Transactions*" on page 279 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to Property

Our Directors confirm that, except as stated below, they have no interest in any property acquired by our Company during the last two years from the date of filing of this Draft Red Herring Prospectus or any property proposed to be purchased by our Company.

Property Location	Nature of Property Rights	Term of Lease	Rent (Amount in ₹)
Registered Office: Seuni Ali, A.T. Road, Jorhat – 785 001, Assam	Our Company has taken the property on lease from Dr. Murlidhar Khetan	11 months with effect from July 16, 2018	35,000 per month
Administrative Office: Ground Floor, Tulsibala Road, Ulubari, Kachari Basti, Guwahati – 781 008, Assam	Our Company has taken the property on lease from Basant Kumar Khetan and Pradeep Kumar Khetan	11 months with effect from July 16, 2018	30,000 per month
Administrative Office: Ward No. 28, Sharm Dan Marg, Sikar, Rajasthan	Our Company has taken the property on lease from Basant Kumar Khetan and Pradeep Kumar Khetan	11 months with effect from July 16, 2018	24,000 per month

Bonus or Profit Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit sharing plan.

Changes in our Board during the Last Three Years

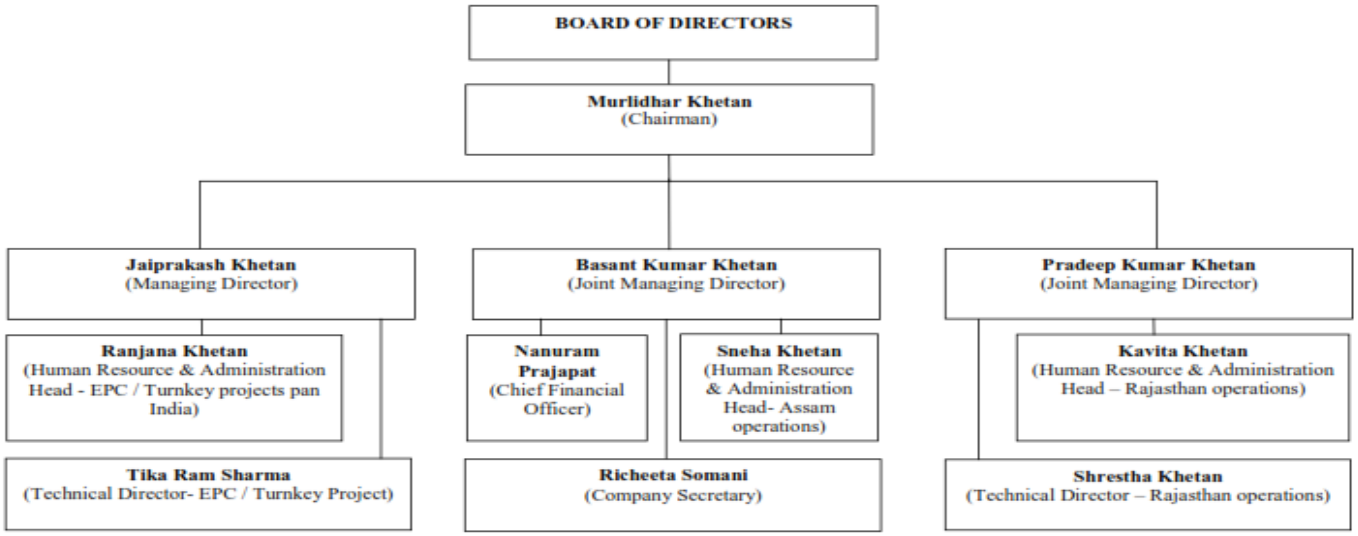
Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Reason
Dr. Murlidhar Khetan	May 17, 2016	-	Designated as a Managing Director
	April 10, 2018	-	Change in designation from Managing Director to Chairman and Whole-time Director
Jaiprakash Khetan	May 17, 2016	-	Change in designation from Whole-time Director to Director
	April 10, 2018	-	Designated as a Managing Director
Basant Kumar Khetan	May 17, 2016	-	Change in designation from Whole-time Director to Director
	April 10, 2018	-	Designated as Joint Managing Director
Pradeep Kumar Khetan	May 17, 2016	-	Change in designation from Whole-time Director to Director

Name of Director	Date of Appointment	Date of Cessation	Reason
	April 10, 2018	-	Designated as Joint Managing Director
Kavita Khetan	May 17, 2016	-	Change in designation from Director to Whole-time Director
	-	June 18,2018	Resigned from directorship due to personal commitments.
Rainy Khetan	May 17, 2016	-	Appointed as an additional Director
	September 30, 2016	-	Regularised as a Director of the Company
	-	April 10, 2018	Resigned from directorship due to pre-occupancy.
Sneha Khetan	May 17, 2016	-	Designated as Whole-time Director
	-	April 10, 2018	Resigned from directorship due to pre-occupancy.
Ranjana Khetan	May 17, 2016	-	Designated as Whole-time Director
	-	April 10, 2018	Resigned from directorship due to pre-occupancy.
Arun Kumar Bajaj	April 10, 2018	-	Appointed as Non-Executive Independent Director
	-	June 18, 2018	Resigned from directorship due to personal and business commitments
Shyamkanu Mahanta	April 10, 2018	-	Appointed as Non-Executive Independent Director
Swapna Sarmah	April 10, 2018	-	Appointed as Non-Executive Independent Director
	-	June 18,2018	Resigned from directorship due to personal commitments
Usha Agarwal	July 2, 2018	-	Appointed as additional Director
	July 24, 2018	-	Regularised as Non-Executive Independent Director

Management Organization Structure

Set forth is the organization structure of our Company:



Note:

1. The in-charge of Factory Unit - I (in Jorhat, Assam) reports directly to Basant Kumar Khetan; and
2. The respective in-charge(s) of Factory Unit – II & III (in Sikar & Bapi, respectively) and of Wind Mill report to Shrestha Khetan.

Our Key Managerial Personnel

Set forth below are the details of our Key Managerial Personnel in addition to our Executive Directors as on the date of filing of this Draft Red Herring Prospectus.

Nanuram Prajapat, aged 54 years, is the Chief Financial Officer of our Company. He has completed second year of bachelor's degree in Commerce from Gujarat Univeristy. He has over 26 years of experience in finance, accounts & business operations. He joined our Company as an accounts' manager in the year 1991. He was appointed as the Chief Financial Officer of our Company with effect from March 14, 2015. He is responsible for the management of the financial aspects & business operations of our Company. He received a gross remuneration of ₹12,60,000 in financial year 2017-2018.

Richeeta Somani, aged 27 years, is the Company Secretary and Compliance Officer of our Company. She holds a bachelor's degree in Law from University of Guwahati and Bachelor's degree in Business Administration from University Maharani's College, Jaipur. She is a member of the Institute of Company Secretaries of India. She has over a year experience in legal and secretarial compliance work. She was appointed as a legal advisor of our Company with effect from May 1, 2017 and later appointed as the Company Secretary of our Company with effect from February 15, 2018. She was appointed as the Compliance Officer of our Company pursuant to resolution passed by our Board on June 18, 2018. She is currently responsible for handling secretarial compliance of our Company. She has received a gross remuneration of ₹134,000 in financial year 2017-2018.

Tika Ram Sharma, aged 60, is the Technical Director for EPC / Turnkey projects of our Company. He holds a diploma in Electrical Engineering with specialization in Advanced Electrical Measurements from P.M.V. Polytechnic, Mathura. He has been granted a certificate of studentship by the Institution of Engineers (India). He was appointed as the Chief General Manager, EPC Projects of our Company with effect from December 1, 2012. He was then promoted and appointed as the Technical Director for EPC/ Turnkey projects of our Company with effect from April 1, 2018. He has received a gross remuneration of ₹3,900,000 in the financial year 2017-2018.

Ranjana Khetan, aged 61, is the head of Human Resource and Administration – EPC / Turnkey projects of our Company. She has not received any formal education. She was a director of our Company from July 17, 1986 till April 10, 2018. She was previously designated as the Whole-time director of our Company with effect from May 20, 2011 until her resignation as a director of our Company. She was appointed as the head of Human Resource and Administration – EPC / Turnkey projects of our Company with effect from April 1, 2016. She is responsible for handling development and administration of plans and procedures in relation to human resources of our Company and planning, organizing, controlling and oversight of the overall activities and actions of human resource department of our Company across India. She has received a gross remuneration of ₹3,000,000 in the financial year 2017-2018.

Sneha Khetan, aged 50, is the head of Human Resource and Administration for Assam operations of our Company. She has completed a bachelor's degree in Arts (B.A.) from Women's College, Tinsukia which is affiliated to Dibrugarh University. She was a director of our Company from November 25, 1997 till April 10, 2018. She was previously designated as the Whole-time director of our Company with effect from May 20, 2011 until her resignation as a director of our Company. She was appointed as the head of Human Resource and Administration – Assam operations of our Company with effect from April 10, 2015. She is responsible for handling development and administration of plans and procedures in relation to human resources of our Company and planning, organizing, controlling and oversight of the overall activities and actions of human resource department of our Company for its operations at Assam. She has received a gross remuneration of ₹3,000,000 in the financial year 2017-2018.

Kavita Khetan, aged 46, is the head of Human Resource and Administration for Rajasthan operations of our Company. She holds a bachelor's degree in arts from Handique Girls College, Guwahati. She was a director of our Company from March 14, 2015 till June 11, 2018. She was previously designated as the Whole-time director of our Company with effect from May 17, 2016 until her resignation as a director of our Company. She was appointed as the head of Human Resource and Administration – Assam operations of our Company with effect from April 10, 2015. She is responsible for handling development and administration of plans and procedures in relation to human resources of our Company and planning, organizing, controlling and oversight of the overall activities and actions of human resource department of our Company for its operations at Rajasthan. She has received a gross remuneration of ₹3,000,000 in the financial year 2017-2018.

Shreshta Khetan, aged 22, is the Technical Director for Rajasthan operations of our Company. He holds a bachelor's degree in arts from New York University. He was appointed as the Technical Director for Rajasthan operations of our Company with effect from July 1, 2018. He is responsible for technical oversight over the operations of the Company at Rajasthan. Since he was recently appointed by our Company, he has not received any remuneration during the financial year 2017-2018.

All our Key Managerial Personnel are permanent employees of our Company.

Relationship of Key Managerial Personnel with our Directors, Promoters and / or other Key Managerial Personnel

Except as stated below, none of our Key Managerial Personnel are related to each other or to our Promoters or to any of our Directors.

Name	Related to	Relationship
Dr. Murlidhar Khetan	Jaiprakash Khetan	Father
	Basant Kumar Khetan	Father
	Pradeep Kumar Khetan	Father
	Ranjana Khetan	Father-in-law
	Sneha Khetan	Father-in-law
	Kavita Khetan	Father-in-law
	Shrestha Khetan	Grandfather
Jaiprakash Khetan	Dr. Murlidhar Khetan	Son
	Basant Kumar Khetan	Brother
	Pradeep Kumar Khetan	Brother
	Ranjana Khetan	Husband
	Sneha Khetan	Brother-in-law
	Kavita Khetan	Brother-in-law
	Shrestha Khetan	Uncle
Basant Kumar Khetan	Dr. Murlidhar Khetan	Son
	Jaiprakash Khetan	Brother
	Pradeep Kumar Khetan	Brother
	Ranjana Khetan	Brother-in-law
	Sneha Khetan	Husband
	Kavita Khetan	Brother-in-law
	Shrestha Khetan	Uncle
Pradeep Kumar Khetan	Dr. Murlidhar Khetan	Son
	Jaiprakash Khetan	Brother

Name	Related to	Relationship
	Basant Kumar Khetan	Brother
	Ranjana Khetan	Brother-in-law
	Sneha Khetan	Brother-in-law
	Kavita Khetan	Husband
	Shrestha Khetan	Father
Ranjana Khetan	Dr. Murlidhar Khetan	Daughter-in-law
	Jaiprakash Khetan	Wife
	Basant Kumar Khetan	Sister-in-law
	Pradeep Kumar Khetan	Sister-in-law
	Sneha Khetan	Sister-in-law
	Kavita Khetan	Sister-in-law
	Shrestha Khetan	Aunt
Sneha Khetan	Dr. Murlidhar Khetan	Daughter-in-law
	Jaiprakash Khetan	Sister-in-law
	Basant Kumar Khetan	Wife
	Pradeep Kumar Khetan	Sister-in-law
	Ranjana Khetan	Sister-in-law
	Kavita Khetan	Sister-in-law
	Shrestha Khetan	Aunt
Kavita Khetan	Dr. Murlidhar Khetan	Daughter-in-law
	Jaiprakash Khetan	Sister-in-law
	Basant Kumar Khetan	Sister-in-law
	Pradeep Kumar Khetan	Wife
	Ranjana Khetan	Sister-in-law
	Kavita Khetan	Sister-in-law
	Shrestha Khetan	Mother
Shrestha Khetan	Dr. Murlidhar Khetan	Grandson
	Jaiprakash Khetan	Nephew
	Basant Kumar Khetan	Nephew
	Pradeep Kumar Khetan	Son
	Ranjana Khetan	Nephew
	Sneha Khetan	Nephew
	Kavita Khetan	Son

Shareholding of the Key Managerial Personnel

For details of Equity Shares held by our Key Managerial Personnel as on date of this Draft Red Herring Prospectus, please refer to the chapter titled "*Capital Structure*" beginning on page 99 of this Draft Red Herring Prospectus.

Bonus or Profit Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel are a party to any bonus or profit sharing plan.

Interest of Key Managerial Personnel

Our Key Managerial Personnel do not have any interest in our Company or Subsidiaries other than to the extent of the remuneration or benefits to which they are entitled to from our Company and reimbursement of expenses incurred by them during the ordinary course of business, as per their terms of appointment and Equity Shares held by them, or held by the entities in which they are associated as

promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue, if any. Our Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares, if any.

In addition, some of our Key Managerial Personnel have entered into lease agreements with our Company or Subsidiaries in respect of certain properties used by our Company or Subsidiaries and are therefore interested to the extent of the rent receivable from our Company or Subsidiaries.

Changes in Key Managerial Personnel in the Last Three Years

Set forth below are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name	Designation	Date of change	Reason
Dr. Murlidhar Khetan	Managing Director	May 17, 2016	Change in designation
	Chairman and Whole-time Director	April 10, 2018	Change in designation
Jaiprakash Khetan	Director	May 17, 2016	Change in designation
	Managing Director	April 10, 2018	Change in designation
Basant Kumar Khetan	Director	May 17, 2016	Change in designation
	Joint Managing Director	April 10, 2018	Change in designation
Pradeep Kumar Khetan	Director	May 17, 2016	Change in designation
	Joint Managing Director	April 10, 2018	Change in designation
Ranjana Khetan	Head – Human Resource and Administration – EPC/Turnkey Projects	April 1, 2016	Appointment
	Whole-time Director	May 17, 2016	Change in designation
		April 10, 2018	Resignation
Sneha Khetan	Head – Human Resource and Administration – Assam Operations	April 10, 2015	Appointment
	Whole-time Director	May 17, 2016	Change in designation
		April 10, 2018	Resignation
Kavita Khetan	Head – Human Resource and Administration – Rajasthan Operations	April 10, 2015	Appointment
	Whole-time Director	May 17, 2016	Change in designation
		April 10, 2018	Resignation
Tika Ram Sharma	Technical Director – EPC / Turnkey Projects	April 1, 2018	Change in designation

Name	Designation	Date of change	Reason
Shrestha Khetan	Technical Director – Rajasthan Operations	July 1, 2018	Appointment
Vishnu Prakash Agarwal	Company Secretary	February 15, 2018	Resignation
Richeeta Somani	Company Secretary	February 15, 2018	Appointment
	Compliance Officer	June 18, 2018	Appointment

Employees' Stock Option Plan

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made regularly by our Company towards provident fund and employee state insurance.

Loans taken by Directors/Key Management Personnel

Our Company has not granted any loans to the Directors and/or Key Management Personnel as on the date of this Draft Red Herring Prospectus.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

OUR PROMOTERS AND PROMOTER GROUP

A. OUR PROMOTERS

Our Promoters are Dr. Murlidhar Khetan, Jaiprakash Khetan, Basant Kumar Khetan and Pradeep Kumar Khetan, Topline Finvest Private Limited and VSG Trade Private Limited. Presently, our Promoters collectively hold 21,224,340 Equity Shares, constituting 55.72% of our pre-Issue issued, subscribed and paid-up equity share capital of our Company.

Details of our individual Promoters

Dr. MURLIDHAR KHETAN

Dr. Murlidhar Khetan, aged 84 years, is the Chairman and Whole time Director of our Company.

Driving license number: Not obtained
Voter identification number: DCZ0014052

Address: Khetan Bhawan, A.T. Road, Near Shyam Steel Building, Seuni Ali, Jorhat East - 785 001, Assam.

For further details relating to his education, experience, positions / posts held in the past and other directorships and special achievements, please see the chapter titled "*Our Management*" beginning on page 235 of this Draft Red Herring Prospectus.

JAIPRAKASH KHETAN

Jaiprakash Khetan, aged 62 years, is the Managing Director of our Company.

Driving license number: Not obtained
Voter identification number: DCZ0014053

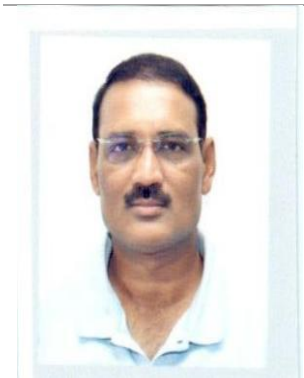
Address: H/No.-85, Nilayam Byelane-7, Sreenagar Path, Dispur, Guwahati, Kamrup (Metropolitan), Guwahati – 781 005, Assam.

For further details relating to his education, experience, positions / posts held in the past and other directorships and special achievements, please see the chapter titled "*Our Management*" beginning on page 235 of this Draft Red Herring Prospectus.

BASANT KUMAR KHETAN

Basant Kumar Khetan, aged 50 years, is a Joint Managing Director of our Company.

Driving license number:AS0320150024322
Voter identification number: DCZ1606640

	Address: Seuni Ali, A.T. Road, Jorhat - 785 001, Assam. For further details relating to his education, experience, positions / posts held in the past and other directorships and special achievements, please see the chapter titled "*Our Management*" beginning on page 235 of this Draft Red Herring Prospectus.
	**PRADEEP KUMAR KHETAN** Pradeep Kumar Khetan, aged 48 years, is a Joint Managing Director of our Company. **Driving license number:** RJ14C20160004363 **Voter identification number:** DCZ1606662 **Address**: 160, Vishwa Mitra Marg, Opposite Sanskar School, Hanuman Nagar Extension, Jaipur - 302 021, Rajasthan. For further details relating to his education, experience, positions / posts held in the past and other directorships and special achievements, please see the chapter titled "*Our Management*" beginning on page 235 of this Draft Red Herring Prospectus.

Our Company confirms that the permanent account number, bank account number and passport number of our Individual Promoters and permanent account number and bank account number for our Corporate Promoters shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Relation between our Individual Promoters

Name	Relationship
Dr. Murlidhar Khetan	Father of Jaiprakash Khetan, Basant Kumar Khetan and Pradeep Kumar Khetan.
Jaiprakash Khetan	Son of Dr. Murlidhar Khetan and brother of Basant Kumar Khetan and Pradeep Kumar Khetan.
Basant Kumar Khetan	Son of Dr. Murlidhar Khetan and brother of Jaiprakash Khetan and Pradeep Kumar Khetan.
Pradeep Kumar Khetan	Son of Dr. Murlidhar Khetan and brother of Jaiprakash Khetan and Basant Kumar Khetan.

Details of our Corporate Promoter

A. Topline Finvest Private Limited

Topline Finvest Private Limited ("**Topline Finvest**") was incorporated as private company limited by shares under the Companies Act, 1956, with the name of 'Topline Finvest Private Limited' *vide* a certificate of incorporation dated February 4, 1992 issued by the Registrar of Companies, West Bengal at Kolkata. The CIN of Topline Finvest is U65929AS1992PTC012349.

The registered office of Topline Finvest was originally situated at 107C, Todi Chamber, 1st

Floor, 2 Lal Bazar, Kolkata 700001. Subsequently, the registered office of Topline Finvest was shifted to 9/12, Lal Bazar Street, Block-E, 4th Floor, Kolkata 700001 pursuant to a resolution passed at the meeting of the board of directors of Topline Finvest held on June 22, 2009. Further, the registered office of Topline Finvest was again shifted to 1A, Grant Lane, 2nd Floor, Kolkata, 700 012, West Bengal, India pursuant to a resolution passed at the meeting of the board of directors of Topline Finvest held on June 7, 2010. Further, the registered office of Topline Finvest was again shifted to Flat No. 11B, 11th Floor, P. S. Srijan Heights, 35, Pandiya Road, Kolkata, 700 029, West Bengal, India pursuant to a resolution passed at the meeting of the board of directors of Topline Finvest held on September 1, 2012. Further, the registered office of Topline Finvest was again shifted to Hightension Electricals, Block No. 1, Mouza, A.T. Road, Near Toklai Bridge, Jorhat – 785 001, Assam, India pursuant to approval granted by the shareholders of Topline Finvest vide a special resolution passed at the extra-ordinary general meeting held on May 11, 2015 and the same was confirmed by the Regional Director, Ministry of Corporate Affairs, Kolkata by its order dated January 27, 2016.

Topline Finvest was issued the certificate of registration bearing the no. B-05.05145 dated January 30, 2003 by Reserve Bank of India, Kolkata as a non-deposit taking non-banking financial institution under Section 45-IA of the Reserve Bank of India Act, 1934.Subsequently, pursuant to a change in the registered office of Topline Finvest from the State of West Bengal to the State of Assam, it was issued a certificate of registration bearing no. B-08.00203 dated June 21, 2016 as a non-deposit taking non-banking financial institution under Section 45-IA of the Reserve Bank of India Act, 1934 issued by the Reserve Bank of India, Guwahati in lieu of the earlier issued certificate of registration no. B-05.05145 dated January 30, 2003.

Topline Finvest is involved in activities such as financing, investment and trading and mainly deals in the business of buying, holding, selling and transfer of shares, bonds, stocks, securities, debentures issued or guaranteed by any company constituted and carrying on business in India. Topline Finvest is also engaged in the business of lending and advancing money, either with or without security and also in activities such as hire purchase, leasing etc.

Our Promoters i.e. (i) Jaiprakash Khetan, (ii) Basant Kumar Khetan and (iii) Pradeep Kumar Khetan are also the promoters of Topline.

Details of shareholders of Topline Finvest as on the date of filing this DRHP are as follows:

Sr. No.	Name of the Shareholders	No of Shares held	Percentage of total share capital (%)
1.	Basant Kumar Khetan	100	0.00#
2.	Pradeep Kumar Khetan	100	0.00#
3.	Jaiprakash Khetan	100	0.00#
4.	Kaizen Capital Services Private Limited	110,000	4.68
5.	Neccon Power & Infra Limited	219,900	9.37
6.	Brahmaputra Infra Power Private Limited	226,400	9.64
7.	Kreesna Industries India Private Limited	223,800	9.53
8.	North Eastern Cables Private Limited	220,500	9.39
9.	Mahak Builders Private Limited	201,650	8.59
10.	VSG Trade Private Limited	1,090,550	46.44
11.	Madsan Agencies Private Limited	55,000	2.34

Sr. No.	Name of the Shareholders	No of Shares held	Percentage of total share capital (%)
	Total	**2,348,100**	**100**

 # Percentage of shares (held directly by Basant Kumar Khetan, Pradeep Kumar Khetan and Jaiprakash Khetan) are negligible.

Board of directors

Jaiprakash Khetan, Basant Kumar Khetan and Pradeep Kumar Khetan are the directors of Topline Finvest.

Key financial parameters for the last five financial years are as follows:

(₹ in Millions)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Share capital	23.48	23.48	23.48	23.48	23.48
Reserves and surplus	284.38	284.24	284.14	283.96	283.74
Total income	7.53	7.10	6.02	6.52	5.39
Profit/ loss after tax	0.15	0.10	0.18	0.22	0.13
Earnings per share (basic and diluted) (₹ per share)	0.06	0.04	0.08	0.09	-0.06
Net asset value per share (₹ per share)	131.11	131.05	131.01	130.93	130.84

B. VSG Trade Private Limited

VSG Trade Private Limited ("**VSG Trade**") was incorporated as private company limited by shares under the Companies Act, 1956, with the name of 'VSG Trade Private Limited' *vide* a certificate of incorporation dated December 16, 1987 issued by the Registrar of Companies, West Bengal at Calcutta. The CIN of VSG Trade is U51109AS1987PTC012282.

The registered office of VSG Trade was situated at 72/2, Shree Ram Dhang Road, Howrah 711106. Subsequently, the registered office of VSG Trade was shifted to 1, Mahendra Nath Roy Bye Lane, Howrah 711101 pursuant to a resolution passed at the meeting of the board of directors of VSG Trade held on January 6, 1992. Further, the registered office of the Company was again shifted to 1A, Grant Lane, 2nd Floor, Kolkata 700012, West Bengal pursuant to approval granted by the shareholders of VSG Trade by way of a special resolution passed by the extra-ordinary general meeting of VSG Trade dated September 15, 2010. Further, the registered office of VSG was again shifted to Flat No. 11B, 11th Floor, P. S. Srijan Heights, 35, Panditya Road, Kolkata, 700 029, West Bengal, India pursuant to resolution passed by the board of directors dated September 1, 2012. Subsequently, the registered office of VSG Trade was shifted to Hightension Electricals, Block No. 1, Mouza, A.T. Road, Near Toklai Bridge, Jorhat - 785 001, Assam, India pursuant to approval granted by the shareholders of VSG Trade vide a special resolution passed at the extra-ordinary general meeting held on April 16, 2015

and the same was confirmed by the Regional Director, Ministry of Corporate Affairs, Kolkata by its order dated September 24, 2015.

VSG Trade was issued the certificate of registration bearing the no. B.05.04105 dated March 21, 2001 by Reserve Bank of India, Kolkata as a non-deposit taking non-banking financial institution under Section 45-IA of the Reserve Bank of India Act, 1934. Subsequently, pursuant to a change in the registered office of VSG Trade from the State of West Bengal to the State of Assam, it was issued a certificate of registration bearing the no. B.08.00201 dated May 27, 2016 as a non-deposit taking non-banking financial institution under Section 45-IA of the Reserve Bank of India Act, 1934 issued by the Reserve Bank of India, Guwahati in lieu of the earlier issued certificate of registration no. B-05.05145 dated January 30, 2003.

VSG Trade mainly deals in business of buying, holding, selling, hypothecation and transfer of shares, bonds, stocks, securities, debentures issued or guaranteed by any company constituted and carrying on business in India.VSG Trade is also engaged in the business of lending and advancing money, either with or without security.

One of our Promoters, Topline Finvest Private Limited, is also the promoter of VSG Trade. Consequently, some of our individual Promoters i.e. Jaiprakash Khetan, Basant Kumar Khetan and Pradeep Kumar Khetan hold the ultimate control of VSG Trade and are the beneficiaries in respect of shares held by Topline Finvest Private Limited in VSG Trade.

Details of shareholders of VSG Trade as on the date of filing this DRHP are as follows:

Sr. No.	Name of the Shareholders	No of Shares held	Percentage of total share capital (%)
1.	Neccon Power & Infra Limited	99,950	7.93
2.	Topline Finvest Private Limited	587,700	46.63
3.	North Eastern Cables Private Limited	100,000	7.93
4.	Kreesna Industries India Private Limited	200,000	15.87
5.	Mahak Builders Private Limited	121,000	9.60
6.	Brahmaputra Infra Power Private Limited	106,750	8.47
7.	Madsan Agencies Private Limited	45,000	3.57
	Total	**1,260,400**	**100**

Board of directors

Basant Kumar Khetan, Babulal Goyal and Tansukh Lal Sharma are the directors of VSG.

Key financial parameters for the last five financial years are as follows:

(₹ in Millions)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
Share capital	12.60	12.60	12.60	12.60	12.60
Reserves and surplus	187.21	187.28	187.20	187.13	187.02
Total income	1.28	1.56	1.45	1.45	2.01
Profit/ loss after tax	(0.07)	0.07	0.07	0.11	(0.02)

Earnings per share (basic and diluted) (₹ per share)	(0.06)	0.06	0.06	0.09	(0.02)
Net asset value per share (₹ per share)	158.53	158.59	158.53	158.47	158.38

There has been no change in the control or management of Topline Finvest or VSG Trade in the three years preceding this Draft Red Herring Prospectus.

As on date of this Draft Red Herring Prospectus, VSG Trade holds 9,076,990 Equity Shares constituting 23.83% of the paid-up equity capital in our Company and Topline Finvest holds 6,507,638 Equity Shares constituting 17.08% of the paid up capital in our Company.

Our Company confirms that the permanent account number, bank account number, the registration number of Topline Finvest and VSG Trade and the address of the Registrar of Companies where Topline Finvest and VSG Trade are registered shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Company is promoted by Dr. Murlidhar Khetan, Jaiprakash Khetan, Basant Kumar Khetan, Pradeep Kumar Khetan, Topline Finvest Private Limited and VSG Trade Private Limited, who hold 1,476,332 Equity Shares, 1,556,620 Equity Shares, 1,416,480 Equity Shares, 1,190,280 Equity Shares, 6,507,638 Equity Shares and 9,076,990 Equity Shares, respectively as on the date of this Draft Red Herring Prospectus.

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholdings and directorships in our Company and the shareholding of their relatives in our Company and the dividend declared and due, if any, and employment related benefits paid by our Company. For further details, please see the chapters titled "*Capital Structure*" and "*Our Management*" beginning on pages 99 and 235, respectively of this Draft Red Herring Prospectus. Our Promoters may also be interested to the extent of providing personal guarantees for some of the loans taken by our Company. For further details, please see "*Capital Structure - Shareholding of our Promoters and Promoter Group*" on page 99, 258 and the chapter titled "*Related Party Transactions*" on page 279 of this Draft Red Herring Prospectus.

Our Promoters are also interested in our Company to the extent of their being Executive Directors of our Company and the remuneration and reimbursement of expenses payable to them in such capacities. For further details in this regard, please see the chapter titled "*Our Management*" beginning on page 235 of this Draft Red Herring Prospectus.

Interest in the properties of our Company

Except as disclosed in the paragraph titled "*Our Properties*" under the chapter titled "*Our Business*" beginning on page 191 of this Draft Red Herring Prospectus, our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of the Draft Red Herring Prospectus. Details in connection with properties

acquired by our Company from our Promoters in the last two Fiscals, if any, are disclosed in the chapter titled "*Related Party Transactions*" on page 279 of this Draft Red Herring Prospectus.

Interest as members of our Company

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, see the chapter titled "*Capital Structure*" beginning on page 99 of this Draft Red Herring Prospectus.

Other Interest

Some of our individual Promoters being Jaiprakash Khetan, Basant Kumar Khetan and Pradeep Kumar Khetan are also the promoters of our Corporate Promoters, Topline Finvest Private Limited and VSG Trade Private Limited. Further, Jaiprakash Khetan, Basant Kumar Khetan and Pradeep Kumar Khetan are also the directors of Topline Finvest Private Limited and Basant Kumar Khetan is also a director of VSG Trade Private Limited. Our individual Promoters may be interested to the extent of their shareholdings and directorships in our Corporate Promoters and the dividend declared and due, if any, and salary and other employment related benefits paid by our Corporate Promoters.

Except as stated under the chapter titled "*Our Business*" beginning on page 191 and the chapter titled "*Related Party Transactions*" on page 279 of this Draft Red Herring Prospectus, respectively, our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Further, some of our Individual Promoters i.e., Jaiprakash Khetan, Basant Kumar Khetan and Pradeep Kumar Khetan are also directors on the board and members of certain Promoter Group entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group entities.

Payment of benefits to our Promoters and Promoter Group during the last two years

Other than the benefits mentioned in the related party transactions as per Ind AS 24 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this Draft Red Herring Prospectus. For further details, please refer to chapter titled "*Related Party Transactions*" on page 279 of this Draft Red Herring Prospectus.

Change in Management and control of our Company

There has been no change in management and control of our Company.

Change in Management and control of our Promoter Companies

There has been no change in management and control of our Promoter Companies in the last five years preceding the date of filing of this Draft Red Herring Prospectus.

Litigation involving our Promoters

For details of legal and regulatory proceedings involving our Promoters, please see the chapter titled *"Outstanding Litigation and Material Developments"* beginning on page 535 of this Draft Red Herring Prospectus.

Guarantees

Except as stated in the chapter titled "*Financial Indebtedness*" and chapter titled "*Related Party Transactions*" on pages 530 and 279, respectively, our Promoters have not given any guarantee to a third party as on the date of this Draft Red Herring Prospectus.

Details of Companies / Firms from which our Promoters have disassociated

None of our Promoters have disassociated themselves from any of the companies or firms during the last three years preceding the date of this Draft Red Herring Prospectus.

Related Party Transactions

Except as stated in the section titled "*Related Party Transactions*" on page 279 of this Draft Red Herring Prospectus, our Company has not entered into any related party transactions with our Promoters, during the last five Fiscal Years. Our individual Promoters are also directors on the boards, or are members, or are partners, of certain Promoter Group entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group entities.

Further, none of our sundry debtors are related to our Promoters in any manner.

B. OUR PROMOTER GROUP

In addition to our Promoters, the following individuals, companies and HUFs form part of our Promoter Group in terms of Regulation 2(1)(zb) of the SEBI ICDR Regulations:

a) Individuals forming part of the Promoter Group:

Sr. No.	Name of the individuals
1.	Sohani Devi Khetan
2.	Premsukh Khetan
3.	Geeta Shah
4.	Saroj Sahewalla
5.	Urmila Devi Kayal
6.	Ranjana Khetan
7.	Sneha Khetan
8.	Kavita Khetan
9.	Shreshta Khetan
10.	Vishesh Khetan
11.	Rashmi Khetan
12.	Payal Khetan
13.	Nidhi Khetan
14.	Deepjyoti Khetan
15.	Rainy Khetan
16.	Meghna Khetan
17.	Prahlad Rai Agarwal

Sr. No.	Name of the individuals
18.	Tribeni Devi Agarwal
19.	Kaushalya Devi Bajaj
20.	Ajay Kumar Garodia
21.	Sanjay Kumar Garodia
22.	Manak Chand Bazari
23.	Manoj Kumar Bazari
24.	Sushil Kumar Bazari Agarwala
25.	Vishal Kumar Bajaj
26.	Vikash Bajaj

b) Companies and HUFs forming part of the Promoter Group:

Sr. No.	Name of the Company / HUFs
1.	Pradip Kumar Khetan (HUF)
2.	Basant Kumar Khetan & Sons (HUF)
3.	Jaiprakash Khetan & Sons (HUF)
4.	Murlidhar Khetan & Sons (HUF)
5.	Toor Finance Company Limited
6.	North Eastern Cables Private Limited
7.	North Eastern Educare & Research Private Limited
8.	Shri Mahaluxmi Aerated Aqua Private Limited
9.	Shajha Automations Private Limited
10.	Mahak Builders Private Limited
11.	Kreesna Industries India Private Limited

Shareholding of the Promoter Group in our Company

For details in relation to the shareholding of our Promoters and Promoter Group as on the date of this Draft Red Herring Prospectus, please see the chapter titled *"Capital Structure"* beginning on page 99 of this Draft Red Herring Prospectus.

Other Confirmations

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority. Further, there have been no violations of securities laws committed by any of them in the past or are currently pending against them.

None of our Promoters and persons belonging to our Promoter Group have been declared as a wilful defaulter as defined under the SEBI ICDR Regulations.

Our Promoters are not and have never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

OUR GROUP ENTITIES

In accordance with the provisions of the SEBI ICDR Regulations, for the purpose of identification of "group companies", our Company has considered companies included in the list of related parties as per the applicable accounting standards, i.e. the Indian Accounting Standard 24 issued by the Institute of Chartered Accountants of India ("**Ind AS 24**") as identified in the latest audited financial statements, on a consolidated basis, such companies as considered material by our Board as per the policy on materiality of group entities adopted by our Board through its resolution dated June 18, 2018, and such other entities in which our Promoters holds individually or jointly, more than twenty percent of issued, subscribed and paid up share capital or voting rights of such entities for the purpose of disclosure in the Issue Documents

Pursuant to a resolution dated June 18, 2018, our Board vide a policy on materiality of group entities has resolved that, a company shall be considered as material if it:

(i) is a member of the Promoter Group and has entered into one or more transactions such that, individually or in aggregate such transaction exceeds 10% of the net worth or 5% of the gross turnover (whichever is higher) of the Company as per the restated Financial Statements for the Fiscal 2018, 2017, 2016, 2015 and 2014; and

(ii) companies which, subsequent to the date of the last audited financial statements of our Company, would require disclosure in the financial statements of our Company for subsequent periods as entities covered under Ind AS 24 in addition to/other than those companies covered under Ind AS 24, in the financial statements of our Company included in this Draft Red Herring Prospectus.

For avoidance of doubt, companies forming part of our Promoters and our Subsidiaries are not included as group entities in this section.

The companies, firms and other ventures which form part of our Group Entities are as follows:

Sr. No.	Name of the Group Entities
	Companies
1.	Toor Finance Company Limited
2.	North Eastern Educare & Research Private Limited
3.	North Eastern Cables Private Limited
4.	Mahak Builders Private Limited
5.	Kreesna Industries India Private Limited
6.	Shri Mahaluxmi Aerated Aqua Private Limited
7.	Shajha Automations Private Limited
	Partnership Firms
8.	M/s. Shyam Associate
	HUFs
9.	Murlidhar Khetan & Sons
10.	Basant Kumar Khetan & Sons
11.	Pradip Kumar Khetan (HUF)
12.	Jaiprakash Khetan & Sons

A. Details of top five Group Entities on the basis of turnover

1. Toor Finance Company Limited

Corporate Information

Toor Finance Company Limited ("**TFCL**") was originally incorporated as private company limited by shares under the Companies Act, 1956 with the name Toor Finance Company Private Limited on April 24, 1978 vide a Certificate of Incorporation issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. The name of TFCL was changed to Toor Finance Company Limited pursuant to approval granted by a special resolution passed by the shareholders of TFCL at the extra-ordinary general meeting of TFCL held on April 20, 2002 and approval of the Central Government in writing by its order dated May 8, 2002 under Section 21 read with Section 31 of the Companies Act, 1956.The Corporate Identity Number of TFCL is U65921AS1978PLC018335.

The registered office of TFCL was originally located at Ladowali Road, Jalandhar, Punjab, India. The registered office of TFCL was shifted to 340/1 Than Singh Nagar, Anand Parvat, New Delhi - 110005 pursuant to approval granted by the shareholders of TFCL vide a special resolution passed at the extra-ordinary general meeting held on May 16, 2008 and the same was confirmed by the Company Law Board, New Delhi bench by its order dated March 13, 2009. The registered office of TFCL was once again shifted to 325, Vardhaman Grand Plaza, Mangalam Place, Sector 3, Rohini, New Delhi pursuant to a resolution passed by the board of directors of TFCL on June 20, 2009. The registered office of TFCL was again shifted to IX/5882, Indra Gali, Subhas Mohalla, Gandhi Nagar, New Delhi – 110 031 pursuant to a resolution passed by the board of directors of TFCL on June 14, 2016. The registered office of TFCL was again shifted to Shop No. 2 & 3, 354/A, Som Bazar Road, Jain Nagar, New Delhi - 110081 pursuant to a resolution passed by the board of directors of TFCL on August 19, 2016. Further, the registered office of TFCL was again shifted to Khetan Bhawan, Seuni Ali, A T Road, Jorhat – 785 001, Assam, pursuant to an approval granted by the shareholders of TFCL vide a special resolution passed at its extra-ordinary general meeting held on February 20, 2017 and the same was confirmed by the Regional Director, Ministry of Corporate Affairs, Shillong by its order dated January 12, 2018.

TFCL was issued a certificate of registration bearing no. B-14.03227 dated August 31,2010 by Reserve Bank of India, New Delhi as a non-deposit taking non-banking financial institution under Section 45-IA of the Reserve Bank of India Act, 1934. Subsequently, pursuant to a change in the registered office of TFCL from New Delhi to the State of Assam, it was issued a certificate of registration bearing no. B-08.00214 dated July 18, 2018 as a non-deposit taking non-banking financial institution under Section 45-IA of the Reserve Bank of India Act, 1934 issued by the Reserve Bank of India, Guwahati.

TFCL is engaged in the business of buying, holding, selling and transfer of any shares, bonds, stocks, securities, debentures issued or guaranteed by any Company constituted and carrying on business in India.

Interest of our Promoters

1) Jaiprakash Khetan holds 1 equity share constituting 0.00% (i.e., negligible equity share holding) of the paid-up equity share capital in TFCL. Further, Jaiprakash Khetan holds 34% of the paid-up equity share capital in Shajha Automations Private Limited and 60% of the paid up equity share capital in Shri Mahaluxmi Aerated Aqua Private Limited (*both companies being promoters of TFCL*) and thus collectively holds 46.49% percent of the paid up equity share capital in TFCL indirectly through these two entities.

2) Basant Kumar Khetan holds 1 equity share constituting 0.00% (i.e., negligible equity share holding) of the paid-up equity share capital in TFCL. Further, Basant Kumar

Khetan holds 66% of the paid-up equity share capital in Shajha Automations Private Limited and thus holds 32.62% of the paid-up equity share capital in TFCL indirectly through this entity.

3) Pradeep Kumar Khetan holds 1 equity share constituting 0.00% (i.e. negligible equity share holding) of the paid-up equity share capital in TFCL. Further, Pradeep Kumar Khetan holds 40% of the paid-up equity share capital in Sri Mahaluxmi Aerated Aqua Private Limited and thus holds 19.80% of the paid-up equity share capital in TFCL indirectly through this entity.

Financial Information

(in ₹ millions except per share data)

Particulars	For the Financial Year		
	2017	**2016**	**2015**
Equity share capital	18.79	18.79	18.79
Reserves (excluding revaluation reserves) and surplus	367.38	364.81	363.43
Revenue from operations and other income	16.28	18.85	24.54
Profit/(Loss) after tax	2.58	1.37	5.32
Basic EPS (in ₹)	1.37	0.73	2.83
Diluted EPS (in ₹)	1.37	0.73	2.83
Net asset value per share (in ₹)	205.53	204.16	203.43

2. North Eastern Educare & Research Private Limited

Corporate Information

North Eastern Educare & Research Private Limited ("**NEER**") was incorporated as a private company limited by shares under the Companies Act, 1956 vide a Certificate of Incorporation dated May 19, 2009 issued by the Registrar of Companies, Shillong. The Corporate Identity Number of NEER is U80301AS2009PTC009047.

The registered office of NEER is situated at Seuni Ali, A T Road, Jorhat – 785 001, Assam.

NEER is engaged in the business of providing education services which includes providing infrastructure for educational institutions, schools, colleges, universities, technical institutes and also for healthcare institutions, hospitals, nursing homes, diagnostic clinics etc. NEER is also engaged in the business of providing books, magazines, periodicals, e-learning materials, information technology related infrastructure, computers, software and other such services to education and healthcare service providers.

Interest of our Promoters

(i) Jaiprakash Khetan holds 800 equity shares constituting 0.13% and Pradeep Kumar Khetan holds 200 equity shares constituting 0.03% respectively of paid up equity share capital of NEER.

(ii) Our Corporate Promoter being Topline Finvest Private Limited holds 139,000 equity shares constituting 22.74% of the paid-up equity share capital of NEER and also holds 180,100 0% redeemable convertible preference shares constituting 24.86% of the paid-

up preference share capital of NEER. Some of our individual Promoters namely, Jaiprakash Khetan, Basant Kumar Khetan and Pradeep Kumar Khetan directly and indirectly hold shares in Topline Finvest Private Limited and therefore may be deemed to be having an indirect interest in the paid- up equity and preference share capital of NEER to the extent of the shareholding of Topline Finvest Private Limited in NEER.

(iii) Our Company holds 500 equity shares constituting 0.08% of the paid-up equity share capital of NEER. Our Promoters being shareholders of our Company may be deemed to be having an indirect interest in the paid- up equity share capital of NEER to the extent of the shareholding of our Company in NEER.

(iv) Our Corporate Promoter being VSG Trade Private Limited holds 112,000 equity shares constituting 18.33% of the paid-up equity share capital of NEER and also holds 194,500 0% redeemable convertible preference shares constituting 26.84% of the paid-up preference share capital of NEER. Our Promoters may be deemed to be having an indirect interest in the paid- up equity and preference share capital of NEER to the extent of the shareholding of VSG Trade Private Limited in NEER.

(v) Toor Finance Company Limited holds 300,000 equity shares constituting 49.09% of the paid-up equity share capital of NEER and also holds 350,000 0% redeemable convertible preference shares constituting 48.30% of the paid-up preference share capital of NEER. Some of our individual Promoters namely, Jaiprakash Khetan, Basant Kumar Khetan and Pradeep Kumar Khetan directly and indirectly hold shares in Toor Finance Company Limited and therefore may be deemed to be having an indirect interest in the paid- up equity and preference share capital of NEER to the extent of shareholding of Toor Finance Company Limited in NEER.

(vi) NEER has borrowed an interest free unsecured loan from some of our individual Promoters namely, Jaiprakash Khetan and Pradeep Kumar Khetan. The outstanding loan amount from Jaiprakash Khetan and Pradeep Kumar Khetan, as on the date of filing this DRHP, are ₹27.49 million and ₹4.65 million respectively.

(vii) NEER has also borrowed from our Corporate Promoters namely, Topline Finvest Private Limited and VSG Trade Private Limited. The outstanding loan amount (including interest) from Topline Finvest Private Limited and VSG Trade Private Limited, as on the date of filing this DRHP, are ₹12.47 million and ₹11.00 million respectively.

Financial Information

(in ₹ millions except per share data)

Particulars	**For the Financial Year**		
	2017	**2016**	**2015**
Equity share capital	61.12	61.12	61.12
Reserves (excluding revaluation reserves) and Surplus	(29.97)	(33.42)	(26.58)
Revenue from operations and other income	81.26	58.79	46.98
Profit/(Loss) after tax	3.44	6.84	(14.65)
Basic EPS (in ₹)	5.63	11.19	(46.84)
Diluted EPS (in ₹)	5.63	11.19	(46.84)
Net asset value per share (in ₹)	169.52	163.89	175.08

3. North Eastern Cables Private Limited

Corporate Information

North Eastern Cables Private Limited ("**NECAB**") was incorporated as a private company limited by shares under the Companies Act, 1956 vide a Certificate of Incorporation dated December 20, 1988 issued by the Registrar of Companies, Shillong. The CIN of NECAB is U25191AS1988PTC003159.

The registered office of NECAB is situated at A T Road Jorhat – 785 001, Assam.

NECAB is engaged in the business of manufacturing, producing, processing, exporting and importing of all types and kinds of P.V.C wires and cables.

Interest of our Promoters

(i) Dr. Murlidhar Khetan, holds 900 equity shares constituting 9.52%, Jaiprakash Khetan holds 377 equity share constituting 3.99% and Pradeep Kumar Khetan holds 3,345 equity shares constituting 35.40% respectively of the paid-up equity share capital of NECAB.

(ii) Mahak Builders Private Limited holds 300 equity shares constituting 3.17% of the paid-up equity share capital of NECAB. Our individual Promoter, namely Pradeep Kumar Khetan directly holds 50% of the total paid-up equity capital in Mahak Builders Private Limited and therefore may be deemed to be having an indirect interest in the paid-up equity share capital of NECAB to the extent of shareholding of Mahak Builders Private Limited in NECAB.

(iii) Our Corporate Promoter VSG Trade Private Limited holds 2,000 equity shares constituting 21.16% of the paid-up equity share capital of NECAB. Our Promoters directly and indirectly hold shares in VSG Trade Private Limited and therefore may be deemed to be having an indirect interest in the paid-up equity share capital of NECAB to the extent of shareholding of VSG Trade Private Limited in NECAB.

(iv) Our Corporate Promoter Topline Finvest Private Limited holds 250 equity shares constituting 2.65% of the paid-up equity share capital of NECAB. Our Promoters directly and indirectly hold shares in Topline Finvest Private Limited and therefore may be deemed to be having an indirect interest in the paid-up equity share capital of NECAB to the extent of shareholding of Topline Finvest Private Limited in NECAB.

(v) Our wholly owned subsidiary Brahmaputra Infra Power Private Limited holds 200 equity shares constituting 2.12% of the paid-up equity share capital of NECAB. Our Promoters being shareholders of our Company may be deemed to be having an indirect interest in the paid-up equity share capital of NECAB to the extent of shareholding of Brahmaputra Infra Power Private Limited in NECAB.

(vi) Further, except as stated in this chapter and in the chapter titled "*Related Party Transactions*" on page 279 of this Draft Red Herring Prospectus, our Promoters do not have any other interest in NECAB.

(vii) NECAB has borrowed an interest free unsecured loan from one of our Promoters

namely, Jaiprakash Khetan. The outstanding loan amount, as on the date of filing this DRHP, is ₹3.50 million.

Financial Information

(in ₹ millions except per share data)

Particulars	For the Financial Year		
	2017	**2016**	**2015**
Equity share capital	9.45	9.45	9.45
Reserves (excluding revaluation reserves) and Surplus	50.14	51.41	62.06
Revenue from operations and other income	23.78	11.20	132.11
Profit/(Loss) after tax	(1.27)	(10.64)	2.44
Basic EPS (in ₹)	(134.33)	(1126.28)	258.44
Diluted EPS (in ₹)	(134.33)	(1126.28)	258.44
Net asset value per share (in ₹)	6,306.32	6,440.64	7,566.92

4. Mahak Builders Private Limited

Corporate Information

Mahak Builders Private Limited ("**MBPL**") was incorporated as a private company limited by shares under the Companies Act, 1956 vide a Certificate of Incorporation dated June 20, 1997 issued by the Registrar of Companies, Rajasthan, Jaipur. The Corporate Identity Number of MBPL is U45201RJ1997PTC013929.

The registered office of MBPL was originally located at Delhi Walon ki Haveli, Gopal ji ka Rasta, Johari Bazar, Jaipur. Subsequently, the registered office of MBPL was shifted to C-82, Star Mansion, Shyam Marg, Shastri Nagar, Jaipur - 302012 pursuant to a resolution passed by the board of directors of MBPL on September 20, 2001. The registered office was once again shifted to 416, City Plaza, Space Cinema Complex, Bani Park, Jaipur, Rajasthan – 302 016 pursuant to a resolution passed by the board of directors of MBPL on May 03, 2010.

MBPL is engaged in the business of development and constructions of commercial, residential and infrastructure projects.

Interest of our Promoters

(i) Pradeep Kumar Khetan holds 5,000 equity shares constituting 50% of paid-up equity share capital of MBPL.

(ii) MBPL has borrowed an interest free unsecured loan from one of our Promoters namely, Pradeep Kumar Khetan. The outstanding loan amount, as on the date of filing this DRHP, is Rs.0.16 million.

Financial Information

(in ₹ millions except per share data)

Particulars	For the Financial Year		
	2017	**2016**	**2015**
Equity share capital	0.10	0.10	0.10
Reserves (excluding revaluation reserves) and	(0.04)	0.05	0.10

Particulars	For the Financial Year		
	2017	2016	2015
Surplus			
Revenue from operations and other income	0.25	NIL	NIL
Profit/(Loss) after tax	(0.09)	(0.06)	(0.01)
Basic EPS (in ₹)	NIL	NIL	NIL
Diluted EPS (in ₹)	NIL	NIL	NIL
Net asset value per share (in ₹)	5.70	14.67	20.17

5. Kreesna Industries India Private Limited

Corporate Information

Kreesna Industries India Private Limited ("**KIIPL**") was incorporated as a private company limited by shares under the Companies Act, 1956 vide a Certificate of Incorporation dated March 28, 2000 issued by the Registrar of Companies, Shillong. The Corporate Identity Number of KIIPL is U16003AS2000PTC006103.

The registered office of KIIPL is situated at A T Road, Jorhat – 785 001, Assam.

KIIPL is engaged in the business of manufacturing, producing, exporting, importing and dealing in all types and kinds of cigarettes. KIIPL is not carrying out any business as on the date of this Draft Red Herring Prospectus.

Interest of our Promoters

(i) Jaiprakash Khetan holds 270 shares constituting 5.63%, Basant Kumar Khetan holds 5 shares constituting 0.10%, Pradeep Kumar Khetan holds 310 shares constituting 6.46% and Dr. Murlidhar Khetan holds 100 shares constituting 2.08% respectively of paid-up equity share capital of KIIPL.

(ii) KIIPL has borrowed an interest free unsecured loan from one of our Promoters namely, Jaiprakash Khetan. The outstanding loan amount, as on the date of filing this DRHP, is Rs.1.71 million.

Financial Information

(in ₹ millions except per share data)

Particulars	For the Financial Year		
	2017	2016	2015
Equity share capital	4.80	4.80	4.80
Reserves (excluding revaluation reserves) and Surplus	0.11	0.14	0.22
Revenue from operations and other income	NIL	NIL	NIL
Profit/(Loss) after tax	(0.03)	(0.07)	(0.19)
Basic EPS (in ₹)	(6.50)	(14.97)	(39.00)
Diluted EPS (in ₹)	(6.50)	(14.97)	(39.00)
Net asset value per share (in ₹)	1023.44	1029.94	1044.91

B. Details of other Group Entities

1. Shri Mahaluxmi Aerated Aqua Private Limited

Corporate Information

Shri Mahaluxmi Aerated Aqua Private Limited ("**SMAAPL**") was incorporated as a private company limited by shares under the Companies Act, 1956 vide a Certificate of Incorporation dated February 4, 2010 issued by the Assistant Registrar of Companies, NCT of Delhi and Haryana at Delhi. The CIN of SMAAPL is U41000DL2010PTC198703.

The registered office of SMAAPL was originally located at WZ-17 GF, Punjab Garden, East Punjabi Bagh, New Delhi –110026. Subsequently, the registered office of SMAAPL was shifted to G-10/66, Ground Floor, Sector-15, Rohini, New Delhi, North West Delhi-110085 pursuant to a resolution passed by the board of directors dated January 25, 2014.

SMAAPL is engaged in the business of manufacturing, exporting selling etc of aerated, aromatic and flavored drinks. The company also deals in all kinds of water purification, treatment and processing unit, plant and machinery.

Interest of our Promoters

Jaiprakash Khetan holds 6,000 equity shares constituting 60% and Pradeep Kumar Khetan holds 4,000 equity share constituting 40% respectively of the paid up equity share capital in SMAAPL.

2. Shajha Automations Private Limited

Corporate Information

Shajha Automations Private Limited ("**SAPL**") was incorporated as a private company limited by shares under the Companies Act, 1956 vide a Certificate of Incorporation dated April 21, 2010 issued by the Deputy Registrar of Companies, NCT of Delhi and Haryana at Delhi. The CIN of SAPL is U74999DL2010PTC201825.

The registered office of SAPL was originally located at H.No. -190A, Devli Road, Near Sona Modern Public School, Khanpur, South Delhi, New Delhi - 110062, India. Subsequently, the registered office of SAPL was shifted to H. No. - B-173/174 Block-B, Jawahar Park, Khanpur, South Delhi, New Delhi-110062 pursuant to a resolution passed by the board of directors dated April 27, 2010.

SAPL is engaged in the business of buying, selling, trading etc. in all kinds of telecommunication equipments, networking software, air conditioning etc.

Interest of our Promoters

Jaiprakash Khetan holds 3400 equity shares constituting 34.00% and Basant Kumar Khetan holds 6,600 equity share constituting 66.00% respectively of the paid up equity share capital in SAPL.

3. M/s Shyam Associate

Corporate Information

M/s Shyam Associate was constituted vide partnership deed dated November 01, 2002 under the Indian Partnership Act, 1932. M/s Shyam Associate is engaged in the business of manufacturing, purchase and sale of safety matches. The office of M/s Shyam Associate is situated at Seuni Ali, A.T Road, Jorhat.

Interest of our Promoters

The profit and/or loss sharing ratio of our Promoters i.e. Dr. Murlidhar Khetan and Pradeep Kumar Khetan is 70% and 30% respectively.

4. Murlidhar Khetan & Sons

Corporate Information

Murlidhar Khetan & Sons was formed on December 5, 1955. The PAN of Murlidhar Khetan & Sons is AAFHM7381H.

Interest of our Promoters

Dr. Murlidhar Khetan is the Karta of Murlidhar Khetan & Sons.

5. Basant Kumar Khetan & Sons

Corporate Information

Basant Kumar Khetan & Sons was formed on April 11, 1998. The PAN of Basant Kumar Khetan & Sons is AAEHB2064B.

Interest of our Promoters

Basant Kumar Khetan is the Karta of Basant Kumar Khetan & Sons.

6. Pradip Kumar Khetan (HUF)

Corporate Information

Pradip Kumar Khetan (HUF) was formed on March 31, 1995. The PAN of Pradip Kumar Khetan (HUF) is AAGHP7032K.

Interest of our Promoters

Pradeep Kumar Khetan is the Karta of Pradip Kumar Khetan (HUF).

7. Jaiprakash Khetan & Sons

Corporate Information

Jaiprakash Khetan & Sons was formed on April 11, 1998. The PAN of Jaiprakash Khetan &

Sons is AADHJ0518D.

Interest of our Promoters

Jaiprakash Khetan is the Karta of Jaiprakash Khetan & Sons.

Common Pursuits/Conflict of Interests amongst the Group Entities and our Company

There are no common pursuits and or any conflict of interests amongst our Group Entities and our Company.

Other Confirmations

None of the securities of our Group Entities are listed on any stock exchange and our Group Entities have not made any public or rights issue (as defined under SEBI ICDR Regulations) of securities in the preceding three years.

Our Group Entities have not been declared as wilful defaulters by RBI or any other governmental authority and there are no violations of securities laws committed by it in the past and no proceedings pertaining to such penalties are pending against it.

Our Group Entities have not been declared a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985 and are not under winding up.

Additionally, our Group Entities have not been restrained from accessing the capital markets for any reasons by SEBI or any other governmental authorities. There are no winding up or insolvency proceedings against our Group Entities.

Litigation

For details related o litigations and regulatory proceedings involving our Group Entities and defaults made by it, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 535 of this Draft Red Herring Prospectus.

Disassociation by our Promoters in the last three years

Our Promoters have not disassociated themselves from our Group Entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Negative net-worth

Our Group Entities do not have negative net worth as on the date of its last audited financial statements.

Loss making Group Entities

Our Group Entities have incurred losses in the preceding three financial years. The details of the same are as below:

(in ₹ millions)

Name of loss making Group Entities	**Profit/(Loss) after tax for the Fiscal**		
	2017	**2016**	**2015**
Shri Mahaluxmi Aerated Aqua Private	(Negligible)	(Negligible)	Profit of

Limited			₹808
Shajha Automations Private Limited	(Negligible)	(Negligible)	Profit of ₹324
North Eastern Educare & Research Private Limited	3.44	(6.84)	(14.65)
North Eastern Cables Private Limited	(1.27)	(10.64)	2.44
Mahak Builders Private Limited	(0.09)	(0.05)	(0.01)
Kreesna Industries India Private Limited	(0.03)	(0.07)	(0.19)

Defunct / Struck Off Companies

One of our Group Entities, namely North Eastern Skill Ventures Private Limited has been struck-off on June 15, 2016 pursuant to our application dated February 29, 2016 made to Registrar of Companies, Shillong vide service request number G02074094 for voluntary striking-off.

Except as mentioned above, none of our Group Entities have become defunct or struck – off in the five years preceding the filing of Draft Red Herring Prospectus. Further, except as stated above, no application has been made to the relevant registrar of companies for striking off the name of any of our Group Entities during the five years preceding the date of this Draft Red Herring Prospectus.

Sales/Purchases between our Company and Group Entities

Other than as disclosed in the chapter titled "*Related Party Transactions*" on page 279 of this Draft Red Herring Prospectus, there are no sales/purchases between our Company and the Group Entities where such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of our Company.

Related Party Transactions

Except as disclosed in the chapter titled "*Related Party Transactions*" on page 279 of this Draft Red Herring Prospectus, there are no related party transactions with our Group Entities.

Payment or Benefit to our Group Entities

Except as stated in the chapter titled "*Related Party Transactions*" on page 279 of this Draft Red Herring Prospectus, there has been no payment of benefits to our Group Entities during the financial years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015, and March 31, 2014 nor is any benefit proposed to be paid to them.

Business Interest of Group Entities

Except as stated in the chapter titled "*Related Party Transactions*" on page 279 of this Draft Red Herring Prospectus, our Group Entities do not have any business interest in our Company.

Nature and Extent of Interest of our Group Entities

a) *In the shareholding of our Company*

TFCL is a shareholder of our Company holding 3,232,125 equity shares constituting

8.49 % of the paid up equity share capital of our Company. Further, five shareholders of TFCL i.e.(i) Madson Agencies Private Limited, (ii) Basant Kumar Khetan, (iii) Jaiprakash Khetan, (iv) Pradeep Kumar Khetan, and (v) Rainy Khetan are also shareholders in our Company.

NECAB is a shareholder of our Company holding 520,000 equity shares constituting 1.37 % of the paid up equity share capital of our Company. Further, all shareholders of NECAB, except Shiv Prasad Sharma and Basant Kumar Khetan & Sons are also shareholders in our Company.

KIPL is a shareholder of our Company holding 234,000 equity shares constituting 0.61 % of the paid up equity share capital of our Company. Further, six shareholders of KIPL i.e. (i) Dr. Murlidhar Khetan, (ii) Jaiprakash Khetan, (iii) Basant Kumar Khetan, (iv) Pradeep Kumar Khetan, (v) Sohani Devi Khetan, (vi) Ranjana Khetan are also shareholder of our Company.

MBPL is a shareholder of our Company holding 546,000 equity shares constituting 1.43% of the paid up equity share capital of our Company. Further, both the shareholders of MBPL i.e. (i) Pradeep Kumar Khetan, and (ii) Kavita Khetan are also shareholders in our Company.

For more details on the shareholding of the above mentioned companies in our Company, please refer chapter titled "*Capital Structure*" beginning on page 99 of this Draft Red Herring Prospectus.

b) *In the promotion of our Company*

Except as stated above and as disclosed in the chapter titled "*Capital Structure*", "*Financial Statements*" and "*Related Party Transactions*" beginning on pages 99, 281 and 279 respectively, of this Draft Red Herring Prospectus, and to the extent of shareholding of our Group Entities in our Company, our Group Entities are not interested in the Promotion of our Company.

c) *In the properties acquired or proposed to be acquired by our Company in the past two years before filing this Draft Red Herring Prospectus with SEBI*

Our Group Entities are not interested in the properties acquired or proposed to be acquired by our Company in the two years preceding the filing of this Draft Red Herring Prospectus.

d) *In transactions for acquisition of land, construction of building and supply of machinery of our Company*

Our Group Entities are not interested in any transactions for the acquisition of land, construction of building or supply of machinery of our Company.

RELATED PARTY TRANSACTIONS

For details of related party transactions during the last five financials years, as per the requirements under Indian AS 24 "*Related Party Disclosures*" issued by the Institute of Chartered Accountants of India, see "*Financial Statements – Annexure*: 45 and 35A - *Restated Consolidated Statement of Related Party Transactions*" and "*Financial Statements – Annexure*: 46 and 35A - *Restated Standalone Statement of Transactions with Related Party*" under the chapter titled "*Financial Statements*" on page 281 of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders of our Company, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to our Company's earnings, general financial condition, capital requirements, results of operations, contractual obligations and overall financial position, business prospects, surplus funds, applicable legal restrictions, Articles of Association, and other factors considered relevant by the Board of Directors. In addition, our Company's ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company may enter into to finance fund requirements for its business activities.

The Board may also from time to time, at its discretion and subject to the financial position of our Company and the surplus funds available, pay interim dividends. All dividend payments will be made in cash to the shareholders of our Company. Our Board, in its meeting held on June 18, 2018, has adopted a dividend distribution policy.

The dividend distribution policy is subject to periodical review by our Board keeping in mind the business environment and requirements of our Company. For details of risks in relation to our capability to pay dividend, please refer Chapter titled "*Risk Factors*" beginning on page 21 of this Draft Red Herring Prospectus.

Our Company has not declared any dividend in the last five fiscals.

The fact that our Company has not paid any dividends in the past is not indicative of our dividend policy in the future.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

1. Report of the Auditors on the restated standalone financial information of our Company as at and for each of the years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014; and

2. Report of the Auditors on the restated consolidated financial information of our Company as at and for each of the years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014.

FINANCIAL INFORMATION

AUDITORS REPORT AND FINANCIAL INFORMATION OF OUR COMPANY

INDEPENDENT AUDITOR'S REPORT ON RESTATED CONSOLIDATED FINANCIALS STATEMENTS

To,
The Board of Directors
Neccon Power and Infra Limited,
Khetan Bhawan,
Seuni Ali, A T Road
Jorhat, 785001 -Assam

Examination Report on the Restated Consolidated Financial Information in connection with the Initial Public Offering of Neccon Power and Infra Limited

Dear Sirs,

1) We have examined the accompanying Restated Consolidated Financial Information of **Neccon Power and Infra Limited** ("the Company") which comprises the Restated Summary Statement of Consolidated Assets and Liabilities as at March 31, 2018, March 31, 2017,March 31, 2016 March 31, 2015 and March 31, 2014, the Restated Summary Statement of Consolidated Profit and Loss (including other comprehensive income) for the years ended on March 31, 2018, March 31, 2017,March 31, 2016 March 31, 2016 March 31, 2015 and March 31, 2014 , the Restated Summary Statement of Consolidated Cash Flows and the Restated Consolidated Statement of Changes in Equity for each of the years ended March 31, 2018, March 31, 2017 and March 31, 2016 and the Significant Accounting Policies as approved by the Board of Directors of the Company prepared in terms of the requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities)Rules, 2014 ("the Rules"); and item (IX) of Part A of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2009 as amended to date ("ICDR Regulations") issued by SEBI on August 26, 2009 in connection with the Proposed Initial Public Offering of Equity Shares of the Company (the Issue) and has been approved by the Board of Directors and initialed by us for identification purpose only.

1) The preparation of the Restated Consolidated Financial Information, which is to be included in Draft Red Hearing Prospectus (DRHP), is the responsibility of the Management of the Company. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Rules and ICDR Regulations.

2) We have examined such Restated Consolidated Financial Information taking into consideration the terms of reference and terms of engagement agreed upon with you in accordance with our engagement letter dated April 26, 2018 in connection with the proposed issue of equity shares of the Company: and the guidance note on reports in company prospectuses (revised 2016) issued by ICAI ("The Guidance Report").

3) These Restated Consolidated Financial Information have been compiled by the Management for the year ended March 31, 2018, March 31, 2017, March 31, 2016 as per Proforma Ind AS, by making Ind AS adjustments to the Audited Consolidated Financial Statements of the Company prepared under generally accepted accounting principles (Indian GAAP), adjusted in conformity with Ind AS and SEBI Circular dated March 31, 2016 (on IND-AS applicability).

4) The Restated Consolidated Financial Information have been compiled by the Management for the years ended March 31, 2015 from the audited consolidated financial statements of the Company as at and for the year ended March 31, 2015 and are prepared in accordance with the accounting standards notified under the section 133 of the Companies Act, 2013, ("Indian GAAP") which have been approved by the Board of directors. However, in the absence of audited consolidated financial statement for the year ended March 31, 2014, restated financial information for Fiscal 2014 has been compiled on the basis of audited Consolidated financial statements of the Company and its Subsidiaries. The Restated Consolidated Financial Information:

a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;
b) have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and
c) do not contain any extra-ordinary items that need to be disclosed separately.

5) Audit of the financial statements for the fiscal year 2017, 2016 and 2015 was conducted by previous statutory auditor's M/s Roy Atal & Atal Chartered Accountants. For the purpose of restated Standalone financial statements, we have relied upon the financial statements audited by Roy Atal & Atal, Chartered Accountants for the fiscals 2017, 2016 and 2015.

6) Based on our Examination, in accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with, Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the ICDR Regulations and the Guidance Note, we report that:

a) The Restated Consolidated Statement of Assets and Liabilities of the Company, as at March 31, 2018, March 31, 2017, and March 31, 2016 examined by us, as set out in Annexure 1 to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in Annexure 7.

b) The Restated Consolidated Statement of Profit and Loss of the Company, as at March 31, 2018, March 31, 2017, and March 31, 2016, examined by us, as set out in Annexure 2 to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure 8.

c) The Restated Consolidated Statement of Cash Flows of the Company, as at March 31, 2018, March 31, 2017 and March 31, 2016, examined by us, as set out in Annexure 3 to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure 10.

d) The Restated Consolidated Statement of Changes in Equity of the Company, as at March 31, 2018, March 31, 2017, and March 31, 2016 examined by us, as set out in Annexure 4 to this

report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure 4.

e) Based on the above, and according to the information and explanations given to us, we further report that the Restated Consolidated Financial Information:

i) Have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods

ii) have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and

iii) do not contain any extra-ordinary items that need to be disclosed separately.

7) We have also examined the following Restated Consolidated financial information of the Company set out in the following Annexure prepared by the management for each of the years ended March 31, 2018, March 31, 2017 and March 31, 2016:

a. Restated Summary Statement Of Consolidated Assets And Liabilities Included In Annexure 1
b. Restated Summary Statement Of Consolidated Profit And Loss Included In Annexure 2
c. Restated Summary Statement Of Consolidated Cash Flows Included In Annexure 3
d. Restated Summary Statement Of Consolidated Change In Equity Included In Annexure 4
e. Restated Summary Statement Of Consolidated Significant Accounting Policies Included In Annexure 5
f. Restated Summary Statement Of Consolidated notes To Restated Consolidated Financial Information Included In Annexure 6
g. Restated Summary Statement Of Reconciliation Of Consolidated Assets & Liabilities Included In Annexure 7
h. Restated Summary Statement Of Reconciliation Of Consolidated Profit And Loss Included In Annexure 8
i. Restated Summary Statement Of Reconciliation Of Consolidated Other Comprehensive Income Included In Annexure 9
j. Restated Summary Statement Of Reconciliation Of Consolidated Cash Flows Included In Annexure 10
k. Restated Summary Of Consolidated Of Property, Plant And Equipment Included In Annexure 11
l. Restated Summary Of Consolidated Of Capital Work In Progress Included In Annexure 12
m. Restated Summary Of Consolidated Of Investment Property Included In Annexure 13
n. Restated Summary Of Consolidated Of Other Intangible Assets Included In Annexure 14
o. Restated Summary Of Consolidated Of Investment Included In Annexure 15
p. Restated Summary Of Consolidated Of Loans (Assets) Included In Annexure 16
q. Restated Summary Of Consolidated Of Other Financial Assets Included In Annexure 17
r. Restated Summary Of Consolidated Of Other Non-Current Assets Included In Annexure 18

s. Restated Summary Of Consolidated Of Inventories Included In Annexure 19
t. Restated Summary Of Consolidated Of Trade Receivables Included In Annexure 20
u. Restated Summary Of Consolidated Of Cash And Bank Balances Included In Annexure 21
v. Restated Summary Of Consolidated Of Other Bank Balances Included In Annexure 22
w. Restated Summary Of Consolidated Of Other Current Assets Included In Annexure 23
x. Restated Summary Of Consolidated Of Equity Share Capital Included In Annexure 24
y. Restated Summary Of Consolidated Of Other Equity Included In Annexure 25
z. Restated Summary Of Consolidated Of Borrowings Included In Annexure 26
aa. Restated Summary Of Consolidated Of Other Financial Liabilities Included In Annexure 27
bb. Restated Summary Of Consolidated Of Provisions Included In Annexure 28
cc. Restated Summary Of Consolidated Of Deferred Tax Liabilities (Net) Included In Annexure 29
dd. Restated Summary Of Consolidated Of Trade Payables Included In Annexure 30
ee. Restated Summary Of Consolidated Of Other Current Liabilities Included In Annexure 31
ff. Restated Summary Of Consolidated Of Revenue From Operations Included In Annexure 32
gg. Restated Summary Of Consolidated Of Other Income Included In Annexure 33
hh. Restated Summary Of Consolidated Of Cost Of Material Consumed Included In Annexure 34
ii. Restated Summary Of Consolidated Of Purchase Of Stock-In-Trade Included In Annexure 35
jj. Restated Summary Of Consolidated Of Changes In Inventories Of Fg, Wip & Stock-In-Trade Included In Annexure 36
kk. Restated Summary Of Consolidated Of Employee Benefits Expenses Included In Annexure 37
ll. Restated Summary Of Consolidated Of Finance Costs Included In Annexure 38
mm. Restated Summary Of Consolidated Of Depreciation And Amortization Expenses Included In Annexure 39
nn. Restated Summary Of Consolidated Of Other Expenses Included In Annexure 40
oo. Restated Summary Of Consolidated Of Exceptional Items Included In Annexure 41
pp. Restated Summary Of Consolidated Of Tax Expenses Included In Annexure 42
qq. Restated Summary Of Consolidated Of Earning Per Equity Share Basic And Diluted Included In Annexure 43
rr. Restated Summary Of Consolidated Of Capitalization Statement Included In Annexure 44
ss. Restated Summary Of Consolidated Of Significant Transactions With Related Parties Included In Annexure 45
tt. Restated Summary Of Consolidated Of Contingent Liabilities. Included In Annexure 46
uu. Restated Summary Of Consolidated Of Accounting Ratios. Included In Annexure 47
vv. Restated Summary Of Consolidated Of Segment Report. Included In Annexure 48
ww. Restated Summary Of Consolidated Finance Lease. Included In Annexure 49
xx. Restated Summary Of Consolidated Of Details Of Discontinued Operations. Included In Annexure 50
yy. Restated Summary Of Consolidated Of Unhedged Foreign Currency Exposure. Included In Annexure 51
zz. Restated Summary Of Consolidated Additional Information Pursuant To The Part II Of Schedule III Of The Companies Act, 2013. Included In Annexure 52
aaa. Restated Summary Of Consolidated Tax Shelter Included In Annexure 53

According to the information and explanations given to us, in our opinion, the Restated Consolidated Financial Information accompanying this report ,read with Significant Accounting Policies disclosed in Annexure 5, are prepared after making adjustments and regroupings as

considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013 read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, ICDR Regulations and the Guidance Note.

8) We have also examined the following Annexure 1A to 35A of Restated Financial information of the Company set out in the Annexure prepared by the management for the year ended March 31, 2015 and for the year ended March 31, 2014.

a. Restated Summary Statement Of Consolidated Assets And Liabilities Included In Annexure 1A
b. Restated Summary Statement Of Consolidated Profit And Loss Included In Annexure 2A
c. Restated Summary Statement Of Consolidated Cash Flows Included In Annexure 3A
d. Restated Summary Statement Of Significant Accounting Policies Included In Annexure 4A
e. Restated Summary Statement Of Adjustments To Audited Consolidated Financial Statements Included In Annexure 5A
f. Restated Summary Statement Of Notes To Financial Statements Included In Annexure 6A
g. Restated Summary Statement Of Share Capital Included In Annexure 7A
h. Restated Summary Statement Of Reserves And Surplus Included In Annexure 8A
i. Restated Summary Statement Of Long Term Borrowings Included In Annexure 9A
j. Restated Summary Statement Of Deferred Tax Liability (Net) Included In Annexure 10A
k. Restated Summary Statement Of Short Term Borrowing Included In Annexure 11A
l. Restated Summary Statement Of Trade Payable Included In Annexure 12A
m. Restated Summary Statement Of Other Current Liabilities Included In Annexure 13A
n. Restated Summary Statement Of Short Term Provision Included In Annexure 14A
o. Restated Summary Statement Of Non Current Investment Included In Annexure 15A
p. Restated Summary Statement Of Long Term Loans And Advances Included In Annexure 16A
q. Restated Summary Statement Of Inventories Included In Annexure 17A
r. Restated Summary Statement Of Trade Receivable Included In Annexure 18A
s. Restated Summary Statement Of Cash & Bank Balance Included In Annexure 19A
t. Restated Summary Statement Of Short Term Loans & Advances Included In Annexure 20A
u. Restated Summary Statement Of Other Current Assets Included In Annexure 21A
v. Restated Summary Statement Of Revenue From Operation Included In Annexure 22A
w. Restated Summary Statement Of Other Income Included In Annexure 23A
x. Restated Summary Statement Of Cost Of Material Consumed Included In Annexure 24A
y. Restated Summary Statement Of Purchase Of Stock-In-Trade Included In Annexure 25A
z. Restated Summary Statement Of Changes In Inventories Of Finished Goods, Work-In-Progress And Stock In Trade Included In Annexure 26A
aa. Restated Summary Statement Of Employees Benefits Expenses Included In Annexure 27A
bb. Restated Summary Statement Of Finance Costs Included In Annexure 28A
cc. Restated Summary Statement Of Other Expenses Included In Annexure 29A
dd. Restated Summary Statement Of Exceptional Items Included In Annexure 30A
ee. Restated Summary Statement Of Earning Per Share Included In Annexure 31A
ff. Restated Summary Statement Of Fixed Assets Included In Annexure 32A

gg. Restated Summary Statement Of Business Segment Included In Annexure 33A
hh. Restated Summary Statement Of Contingent Liability Included In Annexure 34A
ii. Restated Summary Statement Of Related Party Disclosers Included In Annexure 35A
jj. Restated Summary Statement of Accounting Ratio Included In Annexure 36A
kk. Restated Summary Statement of Tax shelter Included In Annexure 37A

According to the information and explanations given to us, in our opinion, the Restated Financial information and the above restated financial information contained in Annexure 1 A to 35A accompanying this report read with Summary of Significant Accounting Policies as disclosed in Annexure 4A prepared after making adjustments and regroupings/reclassifications as considered appropriate in Annexure 5A.

9) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

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

Restriction on Use

11) Our report is intended solely for use of the management for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, Registrar of Companies, Mumbai and concerned stock exchanges in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

FOR BORKAR & MUZUMDAR
CHARTERED ACCOUNTANTS

Firm Reg. No. – 101569W
Peer Review Certificate Number: 008592

CA. Vivek Kumar Jain

Partner

Membership No. 119700

Place: - Mumbai

Dated: 19.09.2018

ANNEXURE-1 RESTATED SUMMARY STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. In Million)

PARTICULARS	AS AT MARCH 31, 2018 (Proforma Ind As)	AS AT MARCH 31, 2017 (Proforma Ind As)	AS AT MARCH 31, 2016 (Proforma Ind As)
ASSETS			
NON CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	230.81	173.61	154.62
CAPITAL WORK IN PROGRESS	981.71	942.06	835.39
INVESTMENT PROPERTY	22.34	17.50	4.82
INTANGIBLE ASSETS	-	-	-
INVESTMENT IN SUBSIDIARIES	-	-	-
FINANCIAL ASSETS			
INVESTMENTS	37.52	3.52	3.54
TRADE RECEIVABLES	-	-	-
LOANS	-	-	-
OTHER FINANCIAL ASSETS	214.75	345.70	213.92
DEFERRED TAX ASSETS (NET)	-	-	-
OTHER NON CURRENT ASSETS	15.37	16.16	16.16
CURRENT ASSETS			
INVENTORIES	397.72	508.61	380.72
FINANCIAL ASSETS			
INVESTMENTS	-	-	-
TRADE RECEIVABLES	1,428.24	1,285.12	682.14
CASH AND CASH EQUIVALENTS	102.72	109.87	189.20
OTHER BANK BALANCES	257.61	82.78	124.85
LOANS-	-	-	-
OTHER FINANCIAL ASSETS	-	3.64	3.64
CURRENT TAX ASSETS (NET)	-	-	-
OTHER CURRENT ASSETS	1,252.08	1,480.87	1,242.60
TOTAL ASSETS	**4,940.87**	**4,969.44**	**3,851.60**
EQUITY ANDLIABILITIES			
EQUITY			
EQUITY SHARE CAPITAL	376.23	376.23	244.20
OTHER EQUITY	1,562.77	1,381.06	1,143.22
LIABILITIES			
NON CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
BORROWINGS	236.35	378.83	457.65
OTHER FINANCIAL LIABILITIES	1.76	-	-
PROVISIONS	17.93	11.09	6.72
DEFERRED TAX LIABILITIES (NET)	4.85	8.14	10.02
OTHER NON CURRENT LIABILITIES	-	-	-
CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
BORROWINGS-	804.09	899.89	679.31
TRADE PAYABLES	1,428.66	1,256.42	1,119.71
OTHER FINANCIAL LIABILITIES-	199.21	193.71	162.32
OTHER CURRENT LIABILITIES	294.42	458.95	26.71
PROVISIONS-	1.15	0.16	0.10
CURRENT TAX LIABILITIES (NET)	13.46	4.97	1.64
TOTAL EQUITY AND LIABILITIES	**4,940.87**	**4,969.45**	**3,851.60**

THE ABOVE STATEMENT SHOULD BE READ WITH THE BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES APPEARING INANNEXURE 5, NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION APPEARING IN ANNEXURE 6 AND STATEMENT OF ADJUSTMENTS TO AUDITED CONSOLIDATED FINANCIAL STATEMENTS APPEARING IN ANNEXURE 7.

As per our report of even date attached
For Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

For and on behalf of the Board

(Vivek Kumar Jain)
Partner
Membership No.: 119700

Murlidhar khetan
Chairman
DIN 00842354

Jai Prakash Khetan
Managing Director
DIN -00842692

Place: Mumbai
Dated:19.09.2018

Place: Jorhat
Date: 18.09.2018

ANNEXURE-2 RESTATED SUMMARY STATEMENT OF CONSOLIDATED PROFIT AND LOSS

(Rs. In Million)

PARTICULARS	For the year ended MARCH 31, 2018 (Proforma Ind As)	For the year ended MARCH 31, 2017 (Proforma Ind As)	For the year ended MARCH 31, 2016 (Proforma Ind As)
CONTINUING OPERATIONS			
REVENUE			
REVENUE FROM OPERATIONS	4,295.25	3,891.37	3,812.55
OTHER INCOME	37.37	32.03	18.95
TOTAL INCOME	**4,332.62**	**3,923.41**	**3,831.50**
EXPENDITURE			
Cost of material consumed	2,951.74	2,710.07	2,987.06
Purchase of stock-in-trade	-	-	21.28
Changes in inventories of FG, WIP & Stock-in-trade	32.06	(17.70)	(12.05)
Excise duty	42.84	119.89	138.45
Employee benefits expenses	152.67	109.54	82.43
Finance costs	123.11	119.96	103.10
Depreciation and amortization expenses	22.58	18.05	18.32
Other expenses	725.61	668.40	333.57
TOTAL EXPENDITURE	**4,050.62**	**3,728.21**	**3,672.15**
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	**282.00**	**195.20**	**159.34**
EXCEPTIONAL ITEMS	-	-	-
PROFIT/(LOSS) BEFORE TAX	**282.00**	**195.20**	**159.35**
TAX EXPENSES			
- CURRENT TAX	101.84	71.55	59.05
- DEFERRED TAX (NET)	(3.29)	(1.87)	10.02
-WEALTH TAX PROVISION	-	-	(0.04)
-EARLIER YEARS INCOME TAX	0.75	0.88	(0.72)
PROFIT/(LOSS) FOR THE YEAR	**182.71**	**124.63**	**91.03**
OTHER COMPREHENSIVE INCOME			
ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT & LOSS			
- REMEASUREMENTS OF THE DBO	(1.00)	(1.59)	(0.09)
- INCOME TAX ON ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO STATEMENT OF PROFIT AND LOSS	-	-	-
ITEMS THAT WILL BE RECLASSIFIED SUBSEQUENTLY TO PROFIT & LOSS	-	-	-
- FAIR VALUE OF EQUITY INSTRUMENTS THROUGH OCI	-	-	-
INCOME TAX ON ITEMS THAT WILL BE RECLASSIFIED TO STATEMENT OF PROFIT AND LOSS	-	-	-
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	**(1.00)**	**(1.59)**	**(0.09)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**181.71**	**123.05**	**90.94**
EARNING PER SHARE (EQUITY SHARE OF ₹ 10 each)	**4.86**	**3.92**	**2.87**

THE ABOVE STATEMENT SHOULD BE READ WITH THE BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES APPEARING IN ANNEXURE 5, NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION APPEARING IN ANNEXURE 6 AND STATEMENT OF ADJUSTMENTS TO AUDITED CONSOLIDATED FINANCIAL STATEMENTS APPEARING IN ANNEXURE 7.

As per our report of even date attached
For Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

For and on behalf of the Board

(Vivek Kumar Jain)
Partner
Membership No.: 119700

Murlidhar khetan
Chairman
DIN 00842354

Jai Prakash Khetan
Managing Director
DIN -00842692

Place: Mumbai
Dated:19.09.2018

Place: Jorhat
Date: 18.09.2018

ANNEXURE-3 RESTATED SUMMARY STATEMENT OF CONSOLIDATED CASH FLOWS

(Rs. In Million)

PARTICULARS	AS AT MARCH 31, 2018 (Proforma Ind As)	AS AT MARCH 31, 2017 (Proforma Ind As)	AS AT MARCH 31, 2016 (Proforma Ind As)
CASH FLOW FROM OPERATING ACTIVITIES			
NET PROFIT BEFORE TAX	282.00	195.19	159.35
ADJUSTMENTS FOR:			
- DEPRECIATION AND AMORTIZATION	22.58	18.05	18.32
- INTEREST RECEIVED	(25.94)	(29.40)	(23.62)
- DIVIDEND RECEIVED	-	-	-
- FINANCE COST	123.11	119.96	103.10
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**401.75**	**303.80**	**257.15**
ADJUSTMENTS FOR:			
Increase (-) / Decrease (+) in Other current Assets	228.79	(238.27)	(357.13)
Increase (-) / Decrease (+) in Trade Receivables	(143.12)	(602.98)	(151.64)
Increase (-) / Decrease (+) in Inventories	110.89	(127.90)	(58.41)
Increase (-) / Decrease (+) in Other Non-Current Assets	0.80	-	77.65
Increase (-) / Decrease (+) in Other Current Financial Assets	3.64	-	(0.80)
Increase (-) / Decrease (+) in Other Non Current Financial Assets	(0.02)	4.15	3.99
Increase (-) / Decrease (+) in current tax assets	-	-	1.89
Increase (+) / Decrease (-) in current tax liability	8.49	3.33	1.64
Increase (+) / Decrease (-) in Other Non Current Financial Liabilities	1.76	-	-
Increase (+) / Decrease (-) in Non current provisions	6.84	4.37	2.22
Increase (+) / Decrease (-) in Trade Payables	172.25	136.71	484.04
Increase (+) / Decrease (-) in Other Financial Liabilities	5.50	31.39	152.62
Increase (+) / Decrease (-) in Other Current Liabilities	(164.53)	432.24	18.06
Increase (+) / Decrease (-) in Current Provisions	1.00	0.05	(0.03)
Outflow towards Taxation (-)	(102.59)	(72.43)	(58.29)
NET CASH FLOW FROM OPERATING ACTIVITIES	**531.45**	**(125.53)**	**372.95**
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase (-) Decrease (+) in Property, Plant and Equipment	(79.78)	(37.04)	(33.54)
Increase (-) / Decrease (+) in Capital Work-in-Progress	(39.65)	(106.67)	(288.03)
Increase (-) / Decrease (+) in Intangibles	-	-	-
Increase (-) / Decrease (+) in Investment	(35.00)	(1.56)	0.01
Increase (-) / Decrease (+) in Investment Property	(4.84)	(12.68)	-
Increase (-) / Decrease (+) in Investment in Subsidiary	-	-	-
Increase (-) / Decrease (+) in Bank Deposits (having original maturity of more than 3 months)	(43.86)	(93.86)	(92.05)
Dividend Income	-	-	-
Interest Income	25.94	29.40	23.62
NET CASH FROM INVESTING ACTIVITIES	**(177.20)**	**(222.41)**	**(390.00)**
CASH FLOW FROM FINANCING ACTIVITIES			
Increase (+) / Decrease (-) in Capital (Including Securities Premium and capital reserve)	-	246.81	-
Increase (+) / Decrease (-) in Long Term Borrowings	(142.48)	(78.82)	78.16
Increase (+) / Decrease (-) in Short Term Borrowings	(95.80)	220.58	53.19
Dividend and Tax thereon paid	-	-	-
Interest Expenditure	(123.11)	(119.96)	(103.10)
NET CASH FROM FINANCING ACTIVITIES	**(361.39)**	**268.62**	**28.25**
NET DECREASE/(INCREASE) IN CASH AND CASH EQUIVALENT	**(7.15)**	**(79.33)**	**11.20**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**109.87**	**189.20**	**178.00**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**102.72**	**109.87**	**189.20**

THE ABOVE STATEMENT SHOULD BE READ WITH THE BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES APPEARING IN ANNEXURE 5, NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION APPEARING IN ANNEXURE 6 AND STATEMENT OF ADJUSTMENTS TO AUDITED CONSOLIDATED FINANCIAL STATEMENTS APPEARING IN ANNEXURE 7.

As per our report of even date attached
For Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

For and on behalf of the Board

(Vivek Kumar Jain)
Partner
Membership No.: 119700

Murlidhar khetan
Chairman
DIN 00842354

Jai Prakash Khetan
Managing Director
DIN -00842692

Place: Mumbai
Dated:19.09.2018

Place: Jorhat
Date: 18.09.2018

ANNEXURE-4 RESTATED SUMMARY STATEMENT OF CONSOLIDATED CHANGE IN EQUITY

(Rs. In Million)

Particulars	Equity Share Capital	Other Equity				Items of Other Comprehensive Income	Total - Equity attributable to Equity Shareholde
		Reserves and Surplus					
		Capital Redemption reserve	Security Premium	General reserve	Retained earnings		
Balance at March 31, 2016 (Proforma Ind As)	**244.20**	**48.00**	**376.88**	**15.61**	**702.82**	**(0.09)**	**1,387.42**
Profit for the year	-	-	-	-	124.63	-	124.63
Remeasurement of DBO	-	-	-	-	-	(1.59)	(1.59)
Fair value of equity instruments through OCI	-	-	-	-	-	-	-
Adjustment on sale of equity shares in listed companies	-	-	-	-	-	-	-
Issue of shares	58.77	-	-	-	-	-	58.77
Issued for consideration of bonus issue	-	-	-	-	74.34	-	74.34
Security premium on issue of shares	-	-	188.05	-	-	-	188.05
Security premium utilisation through bonus shares issue	-	-	(74.34)	-	-	-	(74.34)
Balance at March 31, 2017 (Proforma Ind As)	**302.97**	**48.00**	**490.59**	**15.61**	**901.80**	**(1.68)**	**1,757.28**
Profit for the year	-	-	-	-	182.71	-	182.71
Remeasurement of DBO	-	-	-	-	-	(1.00)	(1.00)
Fair value of equity instruments through OCI	-	-	-	-	-	-	-
Balance at March 31, 2018 (Proforma Ind As)	**302.97**	**48.00**	**490.59**	**15.61**	**1,084.51**	**(2.67)**	**1,938.99**

THE ABOVE STATEMENT SHOULD BE READ WITH THE BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES APPEARING IN ANNEXURE 5, NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION APPEARING IN ANNEXURE 6 AND STATEMENT OF ADJUSTMENTS TO AUDITED CONSOLIDATED FINANCIAL STATEMENTS APPEARING IN ANNEXURE 7.

As per our report of even date attached
For Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

For and on behalf of the Board

(Vivek Kumar Jain)
Partner
Membership No.: 119700

Murlidhar khetan
Chairman
DIN 00842354

Jai Prakash Khetan
Managing Director
DIN -00842692

Place: Mumbai
Dated:19.09.2018

Place: Jorhat
Date: 18.09.2018

ANNEXURE 5- RESTATED SUMMARY STATEMENT OF CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

Company Overview

NECCON Power and Infra Limited formerly known as **North Eastern Cables & Conductors Private Limited** ("the company") is a company domiciled in India, incorporated under the company Act, 1956 with the Registrar of Companies - Assam Meghalaya, Manipur, Tripura, Mizoram, Nagaland & Arunachal Pradesh - Shillong. The Company is carrying on business for Manufacturing of Electrical Conductor, Generation of Power and Commissioning /Installation & Renovation of Power Sub-Station for all types of EPC/Trunkey Project Works.

I. Significant Accounting Policies:

1. Statement of Compliance and Basis of Preparation

The Restated Summary Statement of Consolidated Assets and Liabilities of Neccon Power & Infra Limited as at March 31, 2018, 2017 and 2016, the Restated Summary Statement of Consolidated Profit and Loss, the Restated Summary Statement of Consolidated Cash flows the Restated Consolidated Statement of Change in Equity for the years ended March 31, 2018, 2017 and 2016 and Notes to Restated Consolidated Financial Information (together referred as 'Restated Consolidated Financial Information') have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules there under . The Financial Statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value.

The Restated Consolidated Financial Information have been compiled by the Company for the for the year ended March 31, 2018, 2017 & 2016 based on the audited consolidated financial statements prepared under previous generally accepted accounting principles ("Indian GAAP") adjusted in conformity with Ind AS.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation between the presentation of Restated Consolidated Financial Information under Indian GAAP to Ind AS at March 31, 2016, 2017, 2018.

The Restated Financial Information have been prepared by the management in connection with the proposed listing of equity shares of the Company by way of a fresh issue of equity shares by the company through the offer document to be filed by the Company with the Securities and Exchange Board of India, Registrar of Companies, Mumbai and the concerned Stock Exchanges in accordance with the requirements of:

- Section 26 read with applicable provisions within Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 to the Companies Act, 2013; and
- The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended to date in pursuance of provisions of Securities and Exchange Board of India Act, 1992 read along with SEBI circular No. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 (together referred to as the "SEBI regulations").
- Guidance note on reports in Company prospectuses issued by the Institute of Chartered Accountants of India.

2. Basis of Preparation

The Restated Consolidated financial statements have been prepared on accrual basis at historical cost, except for the certain assets and liabilities which have been measured at fair value/ amortized cost.

3. Revenue Recognition

Revenue is primarily derived from sale of Conductor, Power and related Service from EPC Turnkey Project.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

3.1 Revenue from operations:

The company presents revenues on Gross basis of indirect taxes in its statement of profit and loss. Revenue also includes adjustments made towards liquidated damages and other variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account. Sales comprises sale of goods and services, net of trade discounts

A. Sale of goods:

Revenue from sale of manufactured and traded goods is recognised when the goods are delivered, and titles have been passed, provided all the following conditions are satisfied:

- significant risks and rewards of ownership of the goods are transferred to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the good sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

B. Rendering of services:

Revenue from erection services is recognised when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

The costs incurred on erection activities till such time the outcome of the projects can be estimated reliably and all the aforesaid conditions are fulfilled, are shown as “Inventories” and are carried as “Erection WIP”.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as due from customers. For contracts where progress billing exceeds the aggregate of contract costs

incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as the amount due to customers.

Amounts received before the related work is performed are disclosed in the Balance Sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customer are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers is disclosed as part of other-current-assets and is reclassified as trade receivables when it becomes due for payment.

4. Other income:

- Interest income is recognized on accrual basis.
- Dividend income is recognized when the right to receive dividends is unconditionally established.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

5. Property, Plant and Equipment.

Property, Plant and Equipment are stated at cost of acquisition i.e., cost of purchase, inclusive of freight, erection and duties and taxes and other incidental expenditure, net of accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred subsequently relating to property, plant & equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of Property, Plant and Equipment are recognised in the Statement of Profit and Loss.

Property, Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". Assets which are not ready for the intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Depreciation on property, plant and equipment are provided on WDV method over their estimated useful life determined by management. Depreciation method, useful lives and residual values are reviewed at the end of each financial year. The useful lives of assets are as prescribed in part C of schedule II of the Companies Act, 2013. In respect of additions to/deductions from the assets during the reporting period, depreciation is charged on pro rata basis.

Freehold land is not depreciated.

The residual values, useful lives and method of depreciation of of Property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

In respect of buildings on lease hold land, depreciation is charged over the period of lease of land or the useful life stated above for buildings on freehold land, whichever is lower.

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its Property, Plant and Equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1st April 2015).

6. Intangible Assets

Intangible assets acquired/ developed are measured on recognition at cost less accumulated amortisation and impairment losses, if any. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of Intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1st April 2015).

7. Borrowing Cost

Borrowing cost includes interest, amortisation of ancillary cost incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as on adjustment to the interest cost. Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. Any income earned on the temporary investment of those borrowings are is deducted from the borrowing costs incurred. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of Profit & Loss Account.

8. Investment

All equity investments within the scope of Ind-AS 109 are required to be measured at fair value.

Investment in subsidiaries are carried at cost. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.
Upon first-time adoption of Ind AS, the company has elected to measure its investments in subsidiaries and associates at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e. 1st April, 2015

9. Investment in Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss.

10. Non-currents assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification. Non-current assets classified as held for sale is recognized at lower of its carrying amount and fair value less cost to sell. Property, Plant and Equipment and intangible assets classified as held for sale are not depreciated or amortized.

11. Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date. To determine the fair value, the company has classified its financial instruments into three levels prescribed under the Indian Accounting Standard (Ind AS-113) on fair value measure.

a. Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
b. Level 2: Fair value of financial instruments that are not traded in an active markets is determined using valuation techniques and observable Inputs for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
c. Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

12. Foreign Currency transactions

a. Monetary Items

   Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

   Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

   Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss Account either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

b. Non-monetary Items

   Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

13. Investment in Subsidiaries, Joint Ventures and Associates

Investments in equity shares of Subsidiaries, Joint Ventures and Associates are recorded at cost and reviewed for impairment at each reporting date.

14. Lease

Lease Agreements are classified as finance leases, if substantially all the risks and rewards incidental to ownership of the leased asset is transferred to the lessee. Lease Agreements which are not classified as finance leases are considered as operating lease.

15. Inventories

Items of inventories comprising of

a. un-processed are measured at lower of cost or net realisable value after providing for obsolescence, if any.
b. Processed are measured at net realisable value after reducing normal gross profit margin in ordinary course of business.

Cost of inventories comprises of cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition netted to discount received. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make sale.

16. Employee Benefits

a. Short term employee benefits

Short-term employee benefits are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

b. Post-employment benefits

Defined Contribution plan:

Post- employment benefits are recognised as an expense in the Statement of Profit and Loss as the related service is provided

Defined Benefits Plan:

The Company's net obligation in respect of defined benefit plans such as gratuity is calculated separately for each plan by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the Projected Unit Credit Method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The current service cost of the defined benefit plan recognized in the Statement of Profit and Loss as part of 'Employee Benefit Expense', reflects the increase in the defined benefit obligation resulting employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in 'Finance cost' in the Statement of Profit and Loss. The classification of the company's net obligation into current and non- current is as per the actuarial valuation report

Re-measurements which comprise of actuarial gains and losses, the return on plan assets (excluding amounts included in the net interest on the net defined benefit liability (asset)) and the effect of the asset ceiling (if any, excluding amounts included in the net interest on the net defined benefit liability (asset)), are recognised in other comprehensive income.

Company has no policy for leave encashment benefits.

17. Taxes on Income

a. Income Tax:

Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax based on the tax liability computed after considering tax allowances and exemptions. Provision are recorded when it estimated that a liability due to disallowances or other matters is probable.

Minimum alternate tax (MAT) paid in accordance with the tax laws which gives arises in the Balance sheet if there is convincing evidence that the Company will pay normal tax after the tax holiday period and the resultant assets can be measured reliable. The company offsets on a year on year basis the current tax assets and liability, where it has a legally enforceable right and where it intends to settle such assets and liability on net basis.

Current tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

b. Deferred Tax:

Deferred tax is provided using the *Balance Sheet method* on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

18. Earnings per share

Basic earnings per share is calculated by dividing the profit or loss for the period after deducting attributable taxes by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the profit or loss for the period after tax and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

19. Impairment of Assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortized cost and debt instruments measured at Fair Value through other comprehensive income (FVOCI).

All assets other than inventories, investments, and deferred tax assets, are reviewed for impairment, wherever events or changes in circumstance indicate that the carrying amount may not be recoverable. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount

20. Provisions, Contingent Liabilities and Contingent Assets

Provision are recognised when the Company has a present legal obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligations.

Contingent Liabilities are disclosed when there is a possible obligation a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are not provided for in the accounts but disclosed by way of notes, if any.

Contingent Assets are neither recognized nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

21. Financial Instruments

a. Initial Recognition

Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and financial liabilities are recognized at fair value on initial recognition except for trade receivables/ trade payables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit and loss are added or deducted to/from the fair value on initial recognition.

b. Subsequent Measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss.

Financial Assets:

Financial assets are subsequently measured at amortised cost if these are held within a business model whose objective is to hold the assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specific dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding using the Effective Interest Rate (EIR) method. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these are held within a business model whose objective is to hold the assets in order to collect contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specific dates to cash flows that are SPPI on the principal amount outstanding. After initial measurement, these assets are subsequently measured at fair value. Interest income under EIR method, foreign exchange gains and losses and impairment losses are recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income

All other financial assets are measured at fair value through profit or loss.

Financial liabilities:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

c. De-Recognition

A financial asset is de-recognised when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability or a part of financial liability is de-recognised from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the statement of profit or loss.

22. Cash and cash equivalents

Cash and cash equivalents comprises cash and deposit with banks. Bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Further fixed deposit, held as margin money against bank guarantee, which has remaining maturity more than 12 months are considered as non- current–assets.

23. Cash flows statements

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

24. Operating cycle for current and non-current classification

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

25. The Company considers the Provision of Accounting Standard 28 Impairment of Assets. The Company does not have any asset which would require impairment and provisions.

ANNEXURE 6- RESTATED SUMMARY STATEMENT OF CONSOLIDATEDNOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATIO

First-time Ind-AS adoption reconciliations for the Restatement of financial statements

To comply with the SEBI listing requirements Company has to put restated financial statements for at least 3 years as per Ind AS. For the same company has carry out the transition date as on 1st, April 2015 for the restated financial statements.

The transition as at April 1, 2015 to Ind-AS was carried out from Previous GAAP. The Proforma Restated Consolidated Financial Information has been prepared by following the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) years ended March 31, 2018, 2017 and 2016 and accordingly, suitable restatement adjustments in the accounting heads are made to the financial statements as of and for the years ended March 31, 2018, 2017 and 2016.

Previous periods figure has been regrouped/rearranged, wherever considered necessary to conform with the restated financial statements. Further the restated financial statements are prepared in million, unless otherwise specified, due to this there can be rounding differences.

ANNEXURE-7 RESTATED SUMMARY STATEMENT OF RECONCILIATION OF CONSOLIDATED ASSETS & LIABILITIES

(Rs. in millions)

PARTICULARS	NOTE NO.	AS AT 31.03.2018 (Proforma Ind As)				AS AT 31.03.2017 (Proforma Ind As)				AS AT 31.03.2016 (Proforma Ind As)			
		Amount as per IGAAP	Adjustment as per Ind AS	Regrouped as per Ind AS	Amount as per Ind AS	Amount as per IGAAP	Adjustment as per Ind AS	Regrouped as per Ind AS	Amount as per Ind AS	Amount as per IGAAP	Adjustment as per Ind AS	Regrouped as per Ind AS	Amount as per Ind AS
ASSETS													
Non-Current Assets													
Property, Plant And Equipment	A	230.81	-	-	230.81	191.11	-	(17.50)	173.61	159.44	-	(4.82)	154.62
Capital Work In Progress		981.71	-	-	981.71	952.06	-	(10.01)	942.06	845.39	-	(10.01)	835.39
Investment property		-	-	22.34	22.34	.00	-	17.50	17.50	-	-	4.82	4.82
Other Intangible Assets		-	-	-	-	.00	-	-	.00	-	-	-	-
Investments in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-
Financial Assets													
Investments	B	59.85	-	(22.34)	37.52	16.99	-	(13.47)	3.52	3.65	(0.11)	-	3.54
Trade Receivables	C	-	-	-	-	-	-	-	-	-	-		-
Loans	D	18.79	-	(18.79)	-	77.68	-	(77.68)	-	72.65	-	(72.65)	-
Other financial assets	E	-	-	214.75	214.75	-	-	345.70	345.70	-	-	213.92	213.92
Deferred tax assets (Net)		-	-	-	-	-	-	-	-	-	-	-	-
Other non-current assets	F	209.80	-	(194.43)	15.37	0.23	-	15.93	16.16	0.23	-	15.93	16.16
Current Assets													
Inventories		397.72	-	-	397.72	508.61	-	-	508.61	380.72	-	-	380.72
Financial Assets		-	-	-	-	-	-	-	-	-	-	-	-
Investments	G	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables		1,428.24	-	-	1,428.24	2,615.54	-	(1,330.42)	1,285.12	1,787.69	-	(1,105.55)	682.14
Cash and cash equivalents	H	360.34	-	(257.61)	102.72	533.19	-	(423.32)	109.87	518.65	-	(329.45)	189.20
Other bank balances	I	-	-	257.61	257.61	-	-	82.78	82.78	-	-	124.85	124.85
Loans	J	88.66	-	(88.66)	-	107.29	-	(107.29)	-	119.97	-	(119.97)	-
Other financial assets	K	-	-	-	-	-	-	3.64	3.64	-	-	3.64	3.64
Current Tax Assets (Net)		-	-	-	-	-	-	-	-	-	-	-	-
Other current assets	L	1,164.66	-	87.42	1,252.08	33.32	-	1,447.55	1,480.87	20.72	-	1,221.88	1,242.60
Total Assets		**4,940.59**			**4,940.87**	**5,036.02**	**-**		**4,969.44**	**3,909.12**			**3,851.60**
Equity													
Equity Share capital		376.23	-	-	376.23	376.23	-	-	376.23	244.20	-	-	244.20
Other Equity	M	1,563.17	-	(0.41)	1562.77	1,392.30	(11.24)	-	1,381.06	1,150.15	(6.82)	(0.11)	1,143.22
Liabilities													
Non-current liabilities													
Financial Liabilities													
Borrowings		236.35	-	-	236.35	378.83	-	-	378.83	585.16	-	(127.51)	457.65
Other financial liabilities		-	-	1.76	1.76	-	-	-	-	-	-	-	-
Provisions	N	17.52	17.52	17.93	17.93	-	11.09	-	11.09	-	6.72	-	6.72
Deferred tax liabilities (Net)		4.85	-	-	4.85	8.14	-	-	8.14	10.02	-	-	10.02
Other non-current liabilities		1.76	-	(1.76)	-	-	-	-	-	-	-	-	-
Current liabilities													
Financial Liabilities													
Borrowings		804.09	-	-	804.09	899.89	-	-	899.89	679.31	-	-	679.31
Trade payables	O	1,393.41	-	35.25	1,428.66	1,221.17	-	35.25	1,256.42	1,088.78	-	30.93	1,119.71
Other financial liabilities	P	-	-	199.21	199.21	-	-	193.71	193.71	-	-	162.32	162.32
Other current liabilities	Q	528.00	-	(233.58)	294.42	660.60	-	(201.65)	458.95	91.06	-	(64.34)	26.71
Provisions	R	15.21	-	(14.05)	1.15	71.68	0.03	(71.55)	0.16	60.44	0.10	(60.44)	0.10
Current tax liabilities (net)	S	-	-	13.46	13.46	-	-	4.97	4.97	-	-	1.64	1.64
Total Liabilities		**4,940.59**			**4,940.87**	**5,036.02**			**4,969.44**	**3,909.12**	**-**		**3,851.60**

ANNEXURE-7 RESTATED SUMMARY STATEMENT OF RECONCILIATION OF CONSOLIDATED ASSETS & LIABILITIES

EXPLANATIONS FOR RECONCILIATION OF BALANCE SHEET AS PREVIOUS YEAR REPORTED UNDER IGAAP TO IND AS

Refer to IND AS ADJUSTMENTS for RECONCILIATION OF BALANCE SHEET

A. PROPERTY, PLANT AND EQUIPMENT

Investment property is regrouped

B. INVESTMENTS

Investment in subsidiaries is regrouped. Also IND AS transition effect has been made.

C. LOANS

Other financial assets and other current assets earlier included in loans is now regrouped

D. OTHER FINANCIAL ASSETS

Regrouping from loan and advances, and deposit with banks having maturity more than 12 months are reclassified under non-current other financial assets.

E. OTHER NON CURRENT ASSETS

Regrouping from long term loan and advances to Other non-current assets

F. CURRENT TRADE RECEIVABLES

Retention Money deducted on bills is regrouped under other current assets.

G. CASH & CASH EQUILAVENT

Regrouping is done of deposit with banks to other financial assets and other bank balance.
Bank deposits having remaining maturity more than 3 months but less than 12 months and more than 12 months as on year end being classified in other bank balances and non-current financials assets respectively.

H. OTHER BANK BALANCE

Deposit with banks having maturity upto 12 months are reclassified under other bank balances.

I. LOANS

Loan-current assets is regrouped to other current assets.

J. OTHER FINANCIAL ASSETS

Retention money held by debtors is grouped under other current financial assets and other regroupings are done

K. OTHER CURRENT ASSETS

Some short term loans and advances items (IGAAP grouping) is regrouped as Other current assets.

L. OTHER EQUITY

Provision for gratuity effect till time.

M. PROVISIONS

Provision for gratuity is made.

N. TRADE PAYABLES

Salary payable is regrouped to respective accounts

O. Other financial liabilities

Regrouping is done for current maturity of long term debt, share application money payable, liabilities for unpaid expenses and Salary and employee benefits payable and retention money hold

P. Other current liabilities

Reclassification is done for current maturity of long-Term debt, wealth tax and share application money payable.

Q. Provisions

Provision for gratuity is made. Regrouping is done for Income Tax, Wealth Tax and liabilities for unpaid expenses.

R. Current tax liabilities (net)

Income tax net of tds and advance tax regrouping is made.

ANNEXURE-8 RESTATED SUMMARY STATEMENT OF RECONCILIATION OF CONSOLIDATED PROFIT AND LOSS

(Rs. In Million)

PARTICULARS	NOTE NO.	For the Year Ended 31.03.2018 (Proforma Ind As)				For the Year Ended 31.03.2017 (Proforma Ind As)				For the Year Ended 31.03.2016 (Proforma Ind As)			
		IGAAP	Adjustment as per Ind AS	Regrouped as per Ind AS	Amount as per Ind AS	IGAAP	Ind AS Adjustments	Regrouped as per Ind AS	Amount as per Ind AS	IGAAP	Adjustment as per Ind AS	Regrouped as per Ind AS	Amount as per Ind AS
REVENUE													
Revenue from Operation	A	4,252.40	-	42.84	4,295.25	3,771.48	-	119.89	3,891.37	3,674.10	-	138.45	3,812.55
Other income	B	37.37	-	-	37.37	29.96	-	2.07	32.03	23.62	-	4.67	18.95
TOTAL REVENUE		**4,289.78**	-	-	**4,332.62**	**3,801.44**	-	-	**3,923.41**	**3,697.72**	-	-	**3,831.50**
EXPENDITURE													
Cost of material consumed	C	2,951.74	-	-	2,951.74	2,707.99	-	2.07	2,710.07	2,991.89	-	4.83	2,987.06
Purchase of stock-in-trade		-	-	-	-	-	-	-	-	21.28	-	-	21.28
Changes in inventories of FG, WIP & Stock-in-trade		32.06	-	-	32.06	(17.70)	-	-	(17.70)	12.05	-	-	12.05
Excise duty	D	-	-	42.84	42.84	-	-	119.89	119.89	-	-	138.45	138.45
Employee benefits expenses	E	154.06	0.41	(1.80)	152.67	107.23	2.31	-	109.54	80.68	1.74	-	82.43
Finance costs	F	122.31	0.80	-	123.11	119.66	-	0.29	119.96	102.83	0.36	0.09	103.10
Depreciation and amortization expenses		22.58	-	-	22.58	18.05	-	-	18.05	18.32	-	-	18.32
Other expenses	G	724.97	-	0.65	725.61	668.17	-	0.23	668.40	333.48	-	0.09	333.57
Exceptional items	H	(0.65)	0.65	-	-	0.11	(0.11)	-	-	0.16	-	0.16	-
TOTAL EXPENDITURE		**4,007.08**	-	-	**4,050.62**	**3,603.30**	-	-	**3,728.21**	**3,536.27**	-	-	**3,672.15**
PROFIT BEFORE TAX		**282.70**	-	-	**282.00**	**198.14**	-	-	**195.20**	**161.45**	-	-	**159.35**

ANNEXURE-8 RESTATED SUMMARY STATEMENT OF RECONCILIATION OF CONSOLIDATED PROFIT AND LOSS

EXPLANATIONS FOR RECONCILIATION OF STATEMENT OF PROFIT & LOSS AS PREVIOUS YEAR REPORTED UNDER IGAAP TO IND AS

1. IND AS ADJUSTMENTS:

A. REVENUE FROM OPERATIONS

i. Revenue is shown at gross value.

B. OTHER INCOME

i. Exchange gain/loss and profit/ loss on sale of fixed assets is regrouped.

C. COST OF MATERIAL CONSUMED

i. Exchange gain/loss is regrouped.

D. EXCISE DUTY

i. Revenue is shown on gross value and excise duty is separately charged in statement of profit and loss account.

E. EMPLOYEE BENEFIT EXPENSES

i. Gratuity provisioning is made, for rest only intra grouping is done.

ii. Interest cost on DBO is included in finance cost and remeasurement of DBO is included in other comprehensive income as per Ind AS requirement. Also past service cost which arises because of increase in gratuity celling limit from 10 lakhs to 20 lakhs is also charged as employee benefit expenses.

F. FINANCE COST

i. Interest on statutory dues are

ii. Interest cost on DBO is included in finance cost as per Ind AS requirements

G. OTHER EXPENSES

i. Regrouping is done for excise duty and bank charges.

ii. Interest on statutory dues are considered as other expenses.

H. EXCEPTIONAL ITEMS

i. Regrouping is done for profit/ loss on sale of fixed assets.

ii. Profit/ loss on sale of fixed assets are treated in other income

iii. Ind as adjustment is done on transition phase effect on sale.

iv. Regrouping is done for profit on sale of fixed assets and OCI adjustment is done on sale of fixed assets

ANNEXURE-9 RESTATED SUMMARY STATEMENT OF RECONCILIATION OF CONSOLIDATED OTHER COMPREHENSIVE INCOME

(Rs. In Millions)

Particulars	For the Year Ended 31.03.2018 (Proforma Ind As)				For the Year Ended 31.03.2017 (Proforma Ind As)				For the Year Ended 31.03.2016 (Proforma Ind As)			
	Amount as per IGAAP	Adjustment as per Ind AS	Regrouped as per Ind AS	Amount as per Ind AS	Amount as per IGAAP	Adjustment as per Ind AS	Regrouped as per Ind AS	Amount as per Ind AS	Amount as per IGAAP	Adjustment as per Ind AS	Regrouped as per Ind AS	Amount as per Ind AS
Remeasurement of DBO	-	(1.00)	-	(1.00)	-	(1.59)	-	(1.59)	-	(0.09)	-	(0.09)
Fair value of equity instruments through OCI	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment on sale of equity shares in listed companies	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	-	(1.00)	-	(1.00)	-	(1.59)	-	(1.59)	-	(0.09)	-	(0.09)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	2,788.99	-	-	3,208.21	-	-	-	2,936.19	92.06	-	-	90.19

ANNEXURE-10 RESTATED SUMMARY STATEMENT OF RECONCILIATION OF CONSOLIDATED CASH FLOWS

(Rs. in millions)

Particulars	For the Year Ended 31.03.2018 (Proforma Ind As)			For the Year Ended 31.03.2017 (Proforma Ind As)			For the Year Ended 31.03.2016 (Proforma Ind As)		
	IGAAP	Adjustments	Ind AS	IGAAP	Adjustments	Ind AS	IGAAP	Adjustments	Ind AS
NET CASH FLOW FROM OPERATING ACTIVITIES	650.61	(119.16)	531.44	(340.77)	215.24	(125.53)	211.25	161.70	372.95
NET CASH FLOW FROM INVESTING ACTIVITIES	(122.33)	(54.87)	(177.20)	(126.86)	(95.56)	(222.41)	(60.48)	(329.52)	(390.00)
NET CASH FLOW FROM FINANCING ACTIVITIES	(360.60)	(0.80)	(361.39)	141.63	126.99	268.62	(48.14)	76.39	28.25
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	167.68	(174.83)	(7.15)	(326.00)	246.67	(79.33)	102.63	(91.43)	11.20
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	192.66	(82.78)	109.87	518.65	(329.45)	189.20	397.32	(219.32)	178.00
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	360.34	(257.61)	102.72	192.66	(82.78)	109.87	499.95	(310.75)	189.20

NOTE: IGAAP FIGURES HAVE BEEN RECLASSIFIED AND RESTATED BY ADJUSTING CORRESPONDING LIABILITIES & ASSETS AND NON CASH ITEMS TO CONFORM TO IND AS PRESENTATION.

ANNEXURE-11 RESTATED SUMMARY OF CONSOLIDATED OF PROPERTY, PLANT AND EQUIPMENT

The Change in carrying value as on 31-March-2018 (Proforma Ind As) **(Rs. In Millions)**

SL. No.		Assets	Gross Block				Depreciation/Amortisation				NET BLOCK	
			As at March 31, 2017	Additions	Disposal /Sales	As at March 31, 2018	As at March 31, 2017	For the Year	Disposal /	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
A		**TANGIBLE ASSETS (Own Assets)**										
	1	**Land & Development**										
		1) Factory Land Development	14.17	-	-	14.17	-	-	-	-	14.17	14.17
		2) Land at Seuni Ali Jorhat-I	0.35	-	-	0.35	-	-	-	-	0.35	0.35
		3) Land at Seuni Ali Jorhat-II	0.06	-	-	0.06	-	-	-	-	0.06	0.06
		4) Land at HSIIDC Kundli	33.91	1.17	-	35.08	-	-	-	-	35.08	33.91
		5) Land at Manoharpur Ind.	2.73	-	-	2.73	-	-	-	-	2.73	2.73
		6) land – BIPL	0.20	-		0.20	-	-	-	-	0.20	0.20
		7) Land at Greentech Mega Food Park	2.70	1.01	-	3.71	-	0.04	-	0.04	3.68	2.70
	2	**Building**										
		1) Building (Factory,Stores,& Office)	24.13	52.37	-	76.50	4.22	2.61	-	6.83	69.67	19.91
		2) Jaipur Ress. House	0.31	-	-	0.31	0.03	0.01	-	0.04	0.27	0.28
		3) Jaipur Office Purch.	0.31	-	-	0.31	0.03	0.01	-	0.04	0.27	0.28
		4) Staff Quarter Neemati	0.08	-	-	0.08	-	-	-	-	0.07	0.07
		5) MD House Renovation	7.32	-	-	7.32	0.57	0.33	-	0.90	6.42	6.75
		6) Ghy.Office Building	7.82	-	-	7.82	0.11	-	-	0.11	7.71	7.71
	3	**Air Condition**	1.15	0.28	-	1.43	0.24	0.30	-	0.54	0.88	0.91
	4	**Invertor & Battery**	0.15	0.08	-	0.23	0.03	0.03	-	0.06	0.17	0.11
	5	**CC TV & Cemera**	0.12	0.13	-	0.25	0.05	0.04	-	0.09	0.16	0.07
	11	**Plant & Machinery (Mfg.& Cont.Div)**	28.92	11.69	5.88	34.73	18.64	4.63	2.62	20.65	13.08	10.28
	12	**Plant & Machinery (WP)**	45.76	-	-	45.76	-	4.38	-	4.38	41.37	45.76
	13	**P&M Generator Set**	1.19	0.02	-	1.21	0.21	0.18	-	0.39	0.82	0.98
	14	**Office Equipment**	1.36	0.91	-	2.27	0.26	0.67	-	0.93	1.34	1.10
	15	**Computer & Accessories**	2.95	1.21	-	4.16	0.86	1.78	-	2.63	1.52	2.09
	16	**Electrical & Installation**	0.58	1.15	-	1.73	0.26	0.13	-	0.40	1.33	0.31
	17	**Tools & Implements**	4.60	0.64	-	5.24	1.07	0.73	-	1.80	3.44	3.53
	18	**JCB- JS81**	0.79	-	-	0.79	-	-	-	-	0.20	0.79
	18	**Furniture & Fixture**	7.16	0.61	-	7.77	1.02	1.67	-	2.70	5.07	6.14
	19	**Fire Equipment**	0.07	-	-	0.07	0.05	0.01	-	0.06	0.01	0.02
	20	**Vehicles- Motor Car**	19.40	10.46	0.14	29.72	7.27	3.62	0.10	10.79	18.51	12.13
	21	**Vehicles- Two Wheelers**	2.82	0.89	-	3.71	0.88	0.57	-	1.45	2.23	1.94
		Total	**211.11**	**82.62**	**6.02**	**287.71**	**35.79**	**21.75**	**2.72**	**54.82**	**230.81**	**175.31**

ANNEXURE-11 RESTATED SUMMARY OF CONSOLIDATED OF PROPERTY, PLANT AND EQUIPMENT

The Change in carrying value as on 31-March-2017 (Proforma Ind As) **(Rs. In Millions)**

SL. No.	Assets	Gross Carrying Amount				Depreciation				Net Block	
		As at March 31, 2016	Additions	Disposal /Sales	As at March 31, 2017	As at March 31, 2016	For the Year	Elimination on disposal	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016
	Freehold Assets										
1	**Land & Development**										
	1) Factory Land Development	14.17	-	-	14.17	-	-	-	-	14.17	14.17
	2) Land at Seuni Ali Jorhat-I	0.35	-	-	0.35	-	-	-	-	0.35	0.35
	3) Land at Seuni Ali Jorhat-II	0.06	-	-	0.06	-	-	-	-	0.06	0.06
	4) Land at HSIIDC Kundli	31.33	2.59	-	33.91	-	-	-	-	33.91	31.33
	5) Land at Manoharpur Ind.	0.80	1.93	-	2.73	-	-	-	-	2.73	0.80
	6) Land - BIPL	0.20	-	-	0.20	-	-	-	-	0.20	0.20
	7) Land at Greentech Mega Food Park	-	2.70	-	2.70	-	-	-	-	2.70	-
2	**Building**										
	1) Factory Building	24.13	-	-	24.13	2.15	2.07	-	4.22	19.91	21.98
	2) Jaipur Ress. House	0.31	-	-	0.31	0.01	0.01	-	0.03	0.28	0.30
	3) Jaipur Office Purch.	0.31	-	-	0.31	0.01	0.01	-	0.03	0.28	0.30
	4) Staff Quarter Neemati	0.08	-	-	0.08	-	-	-	-	0.07	0.08
	5) MD House Renovation	7.32	-	-	7.32	0.23	0.35	-	0.57	6.75	7.10
	6) Ghy. Office Building	-	7.82	-	7.82	-	0.11	-	0.11	7.71	-
3	**Air Condition**	0.52	0.63	-	1.15	0.11	0.13	-	0.24	0.89	0.41
4	**Invertor & Battery**	0.06	0.09	-	0.15	0.01	0.02	-	0.03	0.11	0.05
5	**CC TV & Cemera**	0.12	-	-	0.12	0.02	0.03	-	0.05	0.07	0.10
6	**Plant & Machinery**	24.13	4.81	0.02	28.92	9.95	8.69	-	18.64	9.58	14.18
7	**Plant & Machinery (WP)**	45.76	-	-	45.76	-	-	-	-	45.76	45.76
8	**P&M Generator Set**	0.57	0.62	-	1.19	0.11	0.10	-	0.21	0.98	0.46
9	**Office Equipment**	0.36	1.00	-	1.36	0.10	0.16	-	0.26	1.10	0.26
10	**Computer & Accessories**	0.84	2.13	0.02	2.95	0.29	0.57	-	0.86	2.08	0.54
11	**Electrical & Installation**	0.58	-	-	0.58	0.16	0.10	-	0.26	0.31	0.42
12	**Tools & Implements**	3.16	1.44	-	4.60	0.54	0.53	-	1.07	3.53	2.63
13	**JCB- JS81**	0.79	-	-	0.79	-	-	-	-	0.26	0.79
14	**Furniture & Fixture**	1.87	5.31	0.02	7.16	0.46	0.57	-	1.02	6.13	1.41
15	**Fire Equipment**	0.07	-	-	0.07	0.03	0.02	-	0.05	0.02	0.04
16	**Vehicles- Motor Car**	13.59	7.02	1.21	19.40	3.71	4.07	0.51	7.27	11.72	9.88
17	**Vehicles- Two Wheelers**	2.13	0.70	-	2.82	0.36	0.52	-	0.88	1.92	1.76
	Total	**173.60**	**38.78**	**1.27**	**211.11**	**18.25**	**18.05**	**0.51**	**35.79**	**173.61**	**155.35**

ANNEXURE-11 RESTATED SUMMARY OF CONSOLIDATED OF PROPERTY, PLANT AND EQUIPMENT

The Change in carrying value as on 31-March-2016 (Proforma Ind As) **(Rs. In Millions)**

SL. No.	Assets	Gross Carrying Amount				Depreciation				Net Block	
		Deemed cost as at April 01, 2015	Additions	Disposal /Sales	As at March 31, 2016	Deemed as at April 01, 2015	For the Year	Elimination on disposal	As at March 31, 2016	As at March 31, 2016	As at March 31, 2015
	Freehold Assets										
1	**Land & Development**										
	1) Factory Land Development	2.34	11.83	-	14.17	-	-	-	-	14.17	2.34
	2) Land at Seuni Ali Jorhat-I	0.35	-	-	0.35	-	-	-	-	0.35	0.35
	3) Land at Seuni Ali Jorhat-II	0.06	-	-	0.06	-	-	-	-	0.06	0.06
	4) Land at HSIIDC Kundli	25.99	5.34	-	31.33	-	-	-	-	31.33	25.99
	5) Land at Manoharpur Ind.	-	0.80	-	0.80	-	-	-	-	0.80	-
	6) Land - BIPL	0.20	-	-	0.20	-	-	-	-	0.20	0.20
2	**Building**										
	1) Factory Building	19.13	5.00	-	24.13	-	2.15	-	2.15	21.98	19.13
	2) Jaipur Ress. House	0.31	-	-	0.31	-	0.01	-	0.01	0.30	0.31
	3) Jaipur Office Purch.	0.31	-	-	0.31	-	0.01	-	0.01	0.30	0.31
	4) Staff Quarter Neemati	0.08	-	-	0.08	-	-	-	-	0.08	0.08
	5) MD House Renovation	2.90	4.42	-	7.32	-	0.23	-	0.23	7.10	2.90
	6) Kumarghat Stores	0.07	-	0.07	-	-	-	-	-	-	0.07
3	**Air Condition**	0.34	0.18	-	0.52	-	0.11	-	0.11	0.40	0.34
4	**Invertor & Battery**	0.06	-	-	0.06	-	0.01	-	0.01	0.05	0.06
5	**CC TV & Cemera**	0.03	0.09	-	0.12	-	0.02	-	0.02	0.10	0.03
6	**Plant & Machinery**	22.22	2.00	0.09	24.13	-	9.95	-	9.95	13.86	22.22
7	**Plant & Machinery (Wind Power)**	45.76	-	-	45.76	-	-	-	-	45.76	45.76
8	**P&M Generator Set**	0.57	-	-	0.57	-	0.11	-	0.11	0.46	0.57
9	**Office Equipment**	0.24	0.15	0.03	0.36	-	0.10	-	0.10	0.26	0.24
10	**Computer & Accessories**	0.34	0.54	0.04	0.84	-	0.29	-	0.29	0.54	0.34
11	**Electrical & Installation**	0.58	-	-	0.58	-	0.16	-	0.16	0.42	0.58
12	**Tools & Implements**	2.78	0.38	-	3.16	-	0.54	-	0.54	2.63	2.78
13	**JCB- JS81**	0.79	-	-	0.79	-	-	-	-	0.57	0.79
14	**Furniture & Fixture**	1.59	0.35	0.07	1.87	-	0.46	-	0.46	1.40	1.59
15	**Fire Equipment**	0.07	-	-	0.07	-	0.03	-	0.03	0.04	0.07
16	**Vehicles- Motor Car**	11.11	2.71	0.23	13.59	-	3.77	0.06	3.71	9.73	11.11
17	**Vehicles- Two Wheelers**	1.20	0.97	0.04	2.13	-	0.37	-	0.36	1.75	1.20
	Total	**139.41**	**34.77**	**0.58**	**173.60**	**-**	**18.32**	**0.07**	**18.25**	**154.62**	**139.41**

ANNEXURE-12 RESTATED SUMMARY OF CONSOLIDATED OF CAPITAL WORK IN PROGRESS

The Change in carrying value as on 31-March-2018 (Proforma Ind As) **(Rs. In Million)**

SL. No.	Assets	Gross Carrying Amount				Depreciation				Net Block	
		As at March 31, 2017	Additions	Disposal	As at March 31, 2018	As at March 31, 2017	For the Year	Elimination on disposal	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
	Capital work-in-progress										
1	Factory Building at Kundly	66.16	16.89	-	83.05	-	-	-	-	83.05	66.16
2	Office at NDLS DLF Capital	41.32	8.16	-	49.48	-	-	-	-	49.48	41.32
3	Jaipur New Office	-	-	-	-	-	-	-	-	-	-
4	Bapi Factory Building Extension	4.29	47.99	52.28	-	-	-	-	-	-	4.29
5	Plant & Machinery (WIP)	-	8.44	-	8.44	-	-	-	-	8.44	-
6	Civil Construction & Material Purchase	291.35	-	-	291.35	-	-	-	-	291.35	291.35
7	Electro Mechanical Machine	235.53	-	-	235.53	-	-	-	-	235.53	235.53
8	Hydro Mechanical Equipment's	56.12	-	-	56.12	-	-	-	-	56.12	56.12
9	Pre-Operative Expenses(pending Capitalisation)	243.76	10.46	-	254.22	-	-	-	-	254.22	243.76
10	Sub Station	3.51	-	-	3.51	-	-	-	-	3.51	3.51
	Total	**942.06**	**91.94**	**52.28**	**981.71**	**-**	**-**	**-**	**-**	**981.71**	**942.06**

The Change in carrying value as on 31-March-2017 (Proforma Ind As) **(Rs. In Million)**

SL. No.	Assets	Gross Carrying Amount				Depreciation				Net Block	
		As at March 31, 2016	Additions	Disposal	As at March 31, 2017	As at March 31, 2016	For the Year	Elimination on disposal	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016
	Capital work-in-progress										
1	Factory Building at Kundly	11.76	54.40	-	66.16	-	-	-	-	66.16	11.76
2	Office at NDLS DLF Capital	38.08	3.24	-	41.32	-	-	-	-	41.32	38.08
3	Jaipur New Office	-	-	-	-	-	-	-	-	-	-
4	Bapi Factory Building Extension	-	4.29	-	4.29	-	-	-	-	4.29	-
5	Civil Construction & Material Purchase	291.35	-	-	291.35	-	-	-	-	291.35	291.35
6	Electro Mechanical Machine	235.53	-	-	235.53	-	-	-	-	235.53	235.53
7	Hydro Mechanical Equipment's	56.12	-	-	56.12	-	-	-	-	56.12	56.12
8	Pre-Operative Expenses(pending Capitalisation)	199.02	44.74	-	243.76	-	-	-	-	243.76	199.02
9	Sub Station	3.51	-	-	3.51	-	-	-	-	3.51	3.51
	Total	**835.39**	**106.67**	**-**	**942.06**	**-**	**-**	**-**	**-**	**942.06**	**835.39**

The Change in carrying value as on 31-March-2016 (Proforma Ind As) **(Rs. In Million)**

SL. No.	Assets	Gross Carrying Amount				Depreciation				Net Block	
		Deemed cost as at April 01, 2015	Additions	Disposal	As at March 31, 2016	Deemed as at April 01, 2015	For the Year	Elimination on disposal	As at March 31, 2016	As at March 31, 2016	As at March 31, 2015
	Capital work-in-progress										
1	Factory Building at Kundly	-	11.76	-	11.76	-	-	-	-	11.76	-
2	Office at NDLS DLF Capital	-	38.08	-	38.08	-	-	-	-	38.08	-
3	Jaipur New Office	-	-	-	-	-	-	-	-	-	-
4	Civil Construction & Material Purchase	228.43	62.93	-	291.35	-	-	-	-	291.35	228.43
5	Electro Mechanical Machine	141.91	93.63	-	235.53	-	-	-	-	235.53	141.91
6	Hydro Mechanical Equipment's	16.50	39.62	-	56.12	-	-	-	-	56.12	16.50
7	Pre-Operative Expenses(pending Capitalisation)	156.74	42.28	-	199.02	-	-	-	-	199.02	156.74
8	Sub Station	3.51	-	-	3.51	-	-	-	-	3.51	3.51
	Total	**547.08**	**288.31**	**-**	**835.39**	**-**	**-**	**-**	**-**	**835.39**	**547.08**

ANNEXURE-13 RESTATED SUMMARY OF CONSOLIDATED OF INVESTMENT PROPERTY

The Change in carrying value as on 31-March-2018 (Proforma Ind As) **(Rs. In Millions)**

Assets	Gross Carrying Amount				Depreciation/Amortisation				NET BLOCK	
	As at March 31, 2017	Additions	Disposal /Sales	As at March 31, 2018	As at March 31, 2017	For the year	Elimination on disposal	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
1) Land at Jaipur C-19 House	4.82	-	-	4.82	-	-	-	-	4.82	4.82
2) Flat at Vaishalinagar Jaipur	12.68	-	-	12.68	-	0.62	-	0.62	12.06	12.68
3) Flat at Verdhman Residency	-	5.67	-	5.67	-	0.21	-	0.21	5.46	-
Total	**17.50**	**5.67**	**-**	**23.17**	**-**	**0.83**	**-**	**0.83**	**22.34**	**17.50**

The Change in carrying value as on 31-March-2017 (Proforma Ind As) **(Rs. In Millions)**

Assets	Gross Carrying Amount				Depreciation/Amortisation				Net Block	
	As at March 31, 2016	Additions	Disposal /Sales	As at March 31, 2017	As at March 31, 2016	For the Year	Elimination on disposal	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016
1) Land at Jaipur C-19 House	4.82	-	-	4.82	-	-	-	-	4.82	4.82
2) Flat at Vaishali nagar Jaipur	-	12.68	-	12.68	-	-	-	-	12.68	-
Total	**4.82**	**12.68**	**-**	**17.50**	**-**	**-**	**-**	**-**	**17.50**	**4.82**

The Change in carrying value as on 31-March-2016 (Proforma Ind As) **(Rs. In Millions)**

Assets	Gross Carrying Amount				Depreciation/Amortisation				Net Block	
	Deemed cost as at April 01, 2015	Additions	Disposal /Sales	As at March 31, 2016	Deemed as at April 01, 2015	For the Year	Elimination on disposal	As at March 31, 2016	As at March 31, 2016	As at March 31, 2015
1) Land at Jaipur C-19 House	4.82	-	-	4.82	-	-	-	-	4.82	4.82
Total	**4.82**	**-**	**-**	**4.82**	**-**	**-**	**-**	**-**	**4.82**	**4.82**

ANNEXURE-14 RESTATED SUMMARY OF CONSOLIDATED OF OTHER INTANGIBLE ASSETS

The Change in carrying value as on 31-March-2018 (Proforma Ind As) **(Rs. In Millions)**

Assets	Gross Carrying Amount				Amortisation				Net Block	
	As at March 31, 2017	Additions	Disposal /Sales	As at March 31, 2018	As at March 31, 2017	For the Year	Elimination on disposal	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
Computer Software	0.01	-	-	0.01	-	-	-	-	-	-
Total	**0.01**	**-**	**-**	**0.01**	**-**	**-**	**-**	**-**	**-**	**-**

The Change in carrying value as on 31-March-2017 (Proforma Ind As) **(Rs. In Millions)**

Assets	Gross Carrying Amount				Amortisation				Net Block	
	As at March 31, 2,016.00	Additions	Disposal /Sales	As at March 31, 2,017.00	As at March 31, 2,016.00	For the Year	Elimination on disposal	As at March 31, 2,017.00	As at March 31, 2,017.00	As at March 31, 2,016.00
Computer Software	0.01	-	-	0.01	-	-	-	-	-	-
Total	**0.01**	**-**	**-**	**0.01**	**-**	**-**	**-**	**-**	**-**	**-**

The Change in carrying value as on 31-March-2016 (Proforma Ind As) **(Rs. In Millions)**

Assets	Gross Carrying Amount				Amortisation				Net Block	
	Deemed cost as at April 01, 2015	Additions	Disposal /Sales	As at March 31, 2,016.00	As at April 01, 2015	For the Year	Elimination on disposal	As at March 31, 2,016.00	As at March 31, 2,016.00	As at March 31, 2,015.00
Computer Software	0.01	-	-	0.01	-	-	-	-	-	0.01
Total	**0.01**	**-**	**-**	**0.01**	**-**	**-**	**-**	**-**	**-**	**0.01**

ANNEXURE-15 RESTATED SUMMARY OF CONSOLIDATED OF INVESTMENT

(Rs. In millions)

PARTICULARS	AS AT MARCH 31, 2018 (Proforma Ind As)	AS AT MARCH 31, 2017 (Proforma Ind As)	AS AT MARCH 31, 2016 (Proforma Ind As)
Non-Current			
Equity investment in associates carried at cost (unquoted and fully paid up)			
Topline Finvest (P) Ltd.			
4,46,300 (31 March 2017, 2016, 2015, 2014 - 2,19,900) equity shares of face value of rs. 10 each fully paid.	2.23	2.23	2.23
VSG Trade Pvt Ltd			
2,06,700 (31 March 2017, 2016, 2015, 2014 - 99,950) equity shares of face value of rs. 10 each fully paid	1.03	1.03	1.03
North Eastern Educare & Research Pvt Ltd			
700 (31 March 2017, 2016, 2015, 2014 - 500) equity shares of face value of rs. 100 each fully paid.	0.25	0.25	0.25
Equity Investment carried at fair value through other comprehensive income			
Reliance Power Ltd.			
451 (31 March 2016, 2015, 2014 - 451 equity shares of face value of rs.10 each fully paid)	-	-	0.02
NHPC Ltd.			
192 (31 March 2016, 2015, 2014 - 192) equity shares of face value of rs. 10 each fully paid	-	-	-
Other Investment			
In Greentech food park pvt. ltd.	34.00	-	-
(As on 31 March 2018 : 34,00,000 Equity Shares of Rs. 10/- each)			
Total	**37.52**	**3.52**	**3.54**
Current	-	-	-
Total	-	-	-

Note :-1 The 3,000 (30% of holding) Share of Lower Sejuisa Hydel Power Co Pvt Ltd has been pledged to SBI Jorhat for sanction of loan to subsidiary Brahmaputra Infra Power Pvt Ltd. of Rs 255.00 million.

Note :-2 Equity investments in subsidiaries are carried at cost.

ANNEXURE-16 RESTATED SUMMARY OF CONSOLIDATED OF LOANS (ASSETS)

(Rs. In million)

PARTICULARS	AS AT MARCH 31, 2018 (Proforma Ind As)	AS AT MARCH 31, 2017 (Proforma Ind As)	AS AT MARCH 31, 2016 (Proforma Ind As)
Non- current	-	-	-
Total	-	-	-
Current	-	-	-
Total	-	-	-

ANNEXURE-17 RESTATED SUMMARY OF CONSOLIDATED OF OTHER FINANCIAL ASSETS

(Rs. In millions)

PARTICULARS	AS AT MARCH 31, 2018 (Proforma Ind As)	AS AT MARCH 31, 2017 (Proforma Ind As)	AS AT MARCH 31, 2016 (Proforma Ind As)
Non-current			
Carried at amortised cost			
Security deposits	3.66	3.65	5.42
Advance to related parties	-	-	-
Income Tax Refund Due	1.53	1.52	3.9
Bank deposit with maturity of more than 12 months (refer not below)	209.57	340.53	204.6
Total	**214.75**	**345.7**	**213.92**
Current			
Insurance Claim	-	3.64	3.64
Total	**-**	**3.64**	**3.64**

ANNEXURE-18 RESTATED SUMMARY OF CONSOLIDATED OF OTHER NON-CURRENT ASSETS

(Rs. In millions)

PARTICULARS	AS AT MARCH 31, 2018 (Proforma Ind As)	AS AT MARCH 31, 2017 (Proforma Ind As)	AS AT MARCH 31, 2016 (Proforma Ind As)
Unsecured considered goods unless otherwise stated			
Capital advances	2.40	2.40	2.40
Advanced other than capital advances			
Security deposit	0.04	0.57	0.56
Security deposit-Advance-related parties	9.73	10.01	10.01
Advance to supplier and others	2.96	2.96	2.96
Preliminary Expenses	0.23	0.23	0.23
Total	**15.37**	**16.16**	**16.16**

ANNEXURE-19 RESTATED SUMMARY OF CONSOLIDATED OF INVENTORIES

(Rs. In millions)

PARTICULARS	AS AT MARCH 31, 2018 (Proforma Ind As)	AS AT MARCH 31, 2017 (Proforma Ind As)	AS AT MARCH 31, 2016 (Proforma Ind As)
(At lower of cost and net realizable value, unless stated otherwise)			
Raw materials	286.27	100.75	103.85
Packing materials	3.24	4.45	3.90
Work Contract Materials	88.79	326.87	125.37
Erection WIP	-	25.05	98.60
Finished goods	18.44	50.41	32.90
RM-in -Transit	-	-	15.21
Trading Goods	-	-	-
RM Scrap	0.98	1.08	0.88
Total	**397.72**	**508.61**	**380.72**

ANNEXURE-20 RESTATED SUMMARY OF CONSOLIDATED OF TRADE RECEIVABLES

(Rs. In millions)

PARTICULARS	AS AT MARCH 31, 2018 (Proforma Ind As)	AS AT MARCH 31, 2017 (Proforma Ind As)	AS AT MARCH 31, 2016 (Proforma Ind As)
Trade receivables	1,428.24	1,285.12	682.14
Receivable from related parties	-	-	-
Less: Allowance fro doubtful debts	-	-	-
Total	1,428.24	1,285.12	682.14
Current portion	**1,428.24**	**1,285.12**	**682.14**
Non current portion	**-**	**-**	**-**

Breakup of security details: **(Rs. In millions)**

PARTICULARS	AS AT MARCH 31, 2018 (Proforma Ind As)	AS AT MARCH 31, 2017 (Proforma Ind As)	AS AT MARCH 31, 2016 (Proforma Ind As)
Secured, considered good	-	-	-
Unsecured, considered goods	1,428.24	1,285.12	682.14
Doubtful	-	-	-
Total	**1,428.24**	**1,285.12**	**682.14**
Allowance for doubtful debts	-	-	-
Total	**1,428.24**	**1,285.12**	**682.14**

ANNEXURE-21 RESTATED SUMMARY OF CONSOLIDATED OF CASH AND BANK BALANCES

(Rs. In millions)

PARTICULARS	AS AT MARCH 31, 2018 (Proforma Ind As)	AS AT MARCH 31, 2017 (Proforma Ind As)	AS AT MARCH 31, 2016 (Proforma Ind As)
Cash in Hand	0.96	19.41	3.86
Cheque in hand	20.68	-	-
Balances with banks			
- In current accounts	81.08	90.47	185.34
Total	**102.72**	**109.87**	**189.20**

ANNEXURE-22 RESTATED SUMMARY OF CONSOLIDATED OF OTHER BANK BALANCES

(Rs. In millions)

PARTICULARS	AS AT MARCH 31, 2018 (Proforma Ind As)	AS AT MARCH 31, 2017 (Proforma Ind As)	AS AT MARCH 31, 2016 (Proforma Ind As)
Bank deposit with maturity of more than 3 months but upto 12 months	257.61	82.78	124.85
Total	**257.61**	**82.78**	**124.85**

ANNEXURE-23 RESTATED SUMMARY OF CONSOLIDATED OF OTHER CURRENT ASSETS

(Rs. In millions)

PARTICULARS	AS AT MARCH 31, 2018 (Proforma Ind As)	AS AT MARCH 31, 2017 (Proforma Ind As)	AS AT MARCH 31, 2016 (Proforma Ind As)
Unsecured, considered goods			
Advance other than capital advances			
Advances to suppliers and others	49.16	80.59	87.76
Others			
GST/VAT Input Credit	34.53	1.87	6.27
Excise Cenvat, Service Tax Unutilised	3.44	38.02	25.66
Prepaid expenses	12.90	29.68	17.08
Retention Money deducted on bills	1,151.76	1,330.42	1,105.55
TDS Receivable	0.28	0.28	0.28
Total	**1,252.08**	**1,480.87**	**1,242.60**

ANNEXURE-24 RESTATED SUMMARY OF CONSOLIDATED OF EQUITY SHARE CAPITAL

(Rs. In millions)

PARTICULARS	AS AT MARCH 31, 2018 (Proforma Ind As)	AS AT MARCH 31, 2017 (Proforma Ind As)	AS AT MARCH 31, 2016 (Proforma Ind As)
Authorised Share Capital			
4,00,00,000 (31-03-2017- 4,00,00,000; 2016, 2015, 2014 - 3,00,00,000) equity shares of Rs 10/- each	400.00	400.00	300.00
1,00,00,000 Redeemable Preference Shares of Rs 10/- each	100.00	100.00	100.00
Total	**500.00**	**500.00**	**400.00**
Issued, Subscribed and Paid up:-			
3,80,90,533 (31-03-2017- 3,80,90,533; 2016, 2015 - 2,47,80,025 and 31-03-2014 - 2,29,44,925) equity shares of Rs 10/- each fully paid up	380.91	380.91	247.80
Less : 4,68,000 Equity Shares held by Subsidiary Company	-4.68	-4.68	-3.60
Total	**376.23**	**376.23**	**244.20**

Rights, preference and restrictions attached to shares:

Equity Shares

The company has only one class of equity shares having a par value of 10 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

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 all preferential amounts in proportion to the number of equity shares held by the share holders.

Details of shareholders holding more than 5% shares in the company (Rs. In millions)

Particulars	As at 31st March, 2018 (Proforma Ind As)		As at 31st March, 2017 (Proforma Ind As)		As at 31st March, 2016 (Proforma Ind As)	
	No.of Share	% held	No.of Share	% held	No.of Share	% held
Equity shares of Rs 10/- each fully paid up						
Name of the Shareholders						
Mr Murlidhar Khetan	1.48	3.88%	1.48	3.88%	1.24	5.01%
Mr Jai Prakash Khetan	1.56	4.09%	1.56	4.09%	1.20	4.83%
Mrs Sohani Devi Khetan	1.80	4.73%	1.80	4.73%	1.39	5.60%
Topline Finest Pvt Ltd	6.51	17.08%	6.51	17.08%	5.01	20.20%
Toor Finance Co.Ltd	3.23	8.49%	3.23	8.49%	2.49	10.03%
VSG Trade Pvt Ltd	9.08	23.83%	9.08	23.83%	6.98	28.18%
Madsan Agencies Pvt.Ltd	5.88	15.43%	5.88	15.43%	-	-

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Reconciliation of Number of Equity Shares: (Rs. In millions)

Particulars	As at 31st March, 2018 (Proforma Ind As)		As at 31st March, 2017 (Proforma Ind As)		As at 31st March, 2016 (Proforma Ind As)	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Shares outstanding at the beginning of the year	38.09	380.91	24.78	247.80	24.78	247.80
(I) Issued on exercise of employees stock options	-	-	-	-	-	-
(II) Issued for consideration of Bonus Issue	-	-	7.43	74.34	-	-
(iii) Issued for cash	-	-	5.88	58.77	-	-
(iv) Share issue on account of business combination	-	-	-	-	-	-
less :- Shares bought back	-	-	-	-	-	-
less :- Cross Holding by Subsidiary Company	(0.47)	(4.68)	(0.47)	(4.68)	(0.36)	(3.60)
Out standing at the end of the reporting period	**37.62**	**376.23**	**37.62**	**376.23**	**24.42**	**244.20**

The company does not have any holding / ultimate holding company.

Capital Management

Equity share capital and other equity are considered for the purpose of company's capital management

The company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the company is based on management's judgement of its strategic and day to day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

ANNEXURE-25 RESTATED SUMMARY OF CONSOLIDATED OF OTHER EQUITY

(Rs. In millions)

PARTICULARS	AS AT MARCH 31, 2018 (Proforma Ind As)	AS AT MARCH 31, 2017 (Proforma Ind As)	AS AT MARCH 31, 2016 (Proforma Ind As)
Summary of other equity balance:			
(a) Securities Premium Reserve	490.59	490.59	376.88
(b) General reserve	15.61	15.61	15.61
(c) Retained Earnings	1,010.17	827.46	702.82
(d) Items of Other Comprehensive Income	(2.67)	(1.68)	(0.09)
(e) Capital Reserve	49.08	49.08	48.00
Total	1,562.78	1,381.06	1,143.22

Details are as follows:

(Rs. In millions)

(a) Securities Premium Reserve	AS AT MARCH 31, 2018 (Proforma Ind As)	AS AT MARCH 31, 2017 (Proforma Ind As)	AS AT MARCH 31, 2016 (Proforma Ind As)
Balance as at beginning of the year	490.59	376.88	376.88
Add: On issue of equity shares	-	188.05	-
Less: Utilised towards Bonus share issue	-	(74.34)	-
Balance as at end of the year	490.59	490.59	376.88
(b) General reserve			
Balance as at beginning of the year	15.61	15.61	15.61
Add: Amount transferred from surplus balance in the statement of profit and loss	-	-	-
Balance as at end of the year	15.61	15.61	15.61
(c) Retained Earnings			
Balance as at beginning of the year	827.46	702.82	611.78
Add: Net profit for the year	182.71	124.63	91.04
Add/(Less): Adjustment relating defined benefit obligation	-	-	-
Add/(Less): Adjustment relating to transitional provision	-	-	-
Amount available for appropriation	1,010.17	827.46	702.82
Less: Appropriations for	-	-	-
Balance as at end of the year	1,010.17	827.46	702.82
(d) Items of Other Comprehensive Income			
Balance as at beginning of the year	(1.68)	(0.09)	-
Fair value of equity instruments through OCI	-	-	-
Remeasurement of DBO	(1.00)	(1.59)	(0.09)
Adjustment on sale of equity shares in listed companies	-	-	-
Balance as at end of the year	(2.68)	(1.68)	(0.09)
(e) Capital Reserve	49.08	49.08	48.00
Total	**1,562.77**	**1,379.98**	**1,143.22**

Nature and purpose of reserve

(a) - Security Premium Reserve:
The amount received in excess of face value of the equity shares is recognised in Security Premium Reserve. `

(b) - General Reserve:
The company has transferred a portion of net profit of the company before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

(c) Retained Earnings:
Retained earnings are the profits that the company has earned till date, less any transfer to general reserve, dividends or other distributions

(d) Other Comprehensive Income:
The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through Other Comprehensive Income. Upon derecognition, the cumulative fair value changes on said instruments are reclassified to the Statement of Profit and Loss. Further remeasurement of Defined benefit obligation is recognised through Other Comprehensive Income.

ANNEXURE-26 RESTATED SUMMARY OF CONSOLIDATED OF BORROWINGS

Rs. In millions

PARTICULARS	AS AT MARCH 31, 2018 (Proforma Ind As)	AS AT MARCH 31, 2017 (Proforma Ind As)	AS AT MARCH 31, 2016 (Proforma Ind As)
Non-Current			
Secured Loan			
from State Bank of Bikaner and Jaipur			
Term Loan for Wind Mill Machinery	-	10.39	18.71
from State Bank of India			
RASMACCC JORHAT	222.41	222.41	222.41
from Daimler Finance Service Pvt.Ltd			
Loan for Vehicle	4.90	-	-
Unsecured Loan from Others			
From Share Holders			
From Director	0.31	16.90	18.81
From Corporate	9.22	137.45	206.01
Total	**236.84**	**387.16**	**465.94**
Less : Current maturities of long-term debt	0.49	8.33	8.29
Total	**236.35**	**378.83**	**457.65**
Current			
Open Cash Credit	804.09	899.89	679.31
Total	**804.09**	**899.89**	**679.31**

Consolidated - Secured **(Rs. in millions)**

Nature of security	Repayment/Tenor	Total Outstanding as on 31/03/2018 (Proforma Ind As)	Total Outstanding as on 31/03/2017 (Proforma Ind As)	Total Outstanding as on 31/03/2016 (Proforma Ind As)
Vehicle loan from Daimler Financial Services India Pvt Ltd. amounting to Rs. 4.9 (March 31 2017, 2016, 2015, 2014: Rs. NIL) are Secured by charge on Vehicle	Repayable in 48 Monthly Installment starting from 4th May, 2018	4.90	-	-
Term Loan from Bank amounting to Rs. NIL (March 31, 2017 : 10.39; March 31, 2016 : 18.71) was secured by hypothecation of entire WTG Machinery & Misc fixed assets installed in wind mill project and equitable mortgage of leased land at village chord situitated in Jaisalmer (raj.) in the name of company and first mortage charge of plot no. C-19 (in the name of company) and C-20 (in the name of Mr. Pradeep khetan and Mrs. Kavita Khetan) situated in Jaipur.	Payable in 28 Quarterly installment of Rs 2.082 million each and last installment of Rs. 2.086 million, first installment is start from the 2nd quarter of FY. 2011-12	-	10.39	18.71
Consortium Loan (Working capital loan)				
Indian bank - OCC	repayable on demand	253.01	317.38	246.22
Bank of Baroda - OCC	repayable on demand	(62.68)	5.41	5.74
Canara bank - OCC	repayable on demand	334.54	284.73	265.37
PNB(jorhat) - OCC	repayable on demand	20.37	49.80	39.77
PNB(GHY) - OCC	repayable on demand	213.24	194.04	122.21
United bank of India (GHY) - OCC	repayable on demand	45.61	48.53	-
Term Loan from (from SBI Jorhat Branch Sanctioned loan Rs. 255.00 million) bank amounting to Rs. 222.41 million (31st march 2017, 2016, 2015, 2014 - 222.41) are secured by first charge by way of hypothecation of all book debts, and present and future movable assets and equitable mortgage on land and STDR and pledge of 30% of the equity shares of promoter in respect of SPV (lower Seijusa Hydel Power Company Pvt Ltd)	The entire term debt of Rs.25.50 crs. Is repayable in 39 quarterly instalments commencing after 12 months from COD, i.e., April - June quarter 2016 (last instalment falling due in Sept-December 2026)	**222.41**	**222.41**	**222.41**
Total		**1,031.40**	**1,132.69**	**920.43**

ANNEXURE-27 RESTATED SUMMARY OF CONSOLIDATED OF OTHER FINANCIAL LIABILITIES

(Rs. In millions)

PARTICULARS	AS AT MARCH 31, 2018 (Proforma Ind As)	AS AT MARCH 31, 2017 (Proforma Ind As)	AS AT MARCH 31, 2016 (Proforma Ind As)
Non-current			
Security Refundable	1.76	-	-
Total	**1.76**	**-**	**-**
Current			
Carried at amortised cost			
Current maturities of long-term debt	0.49	8.33	8.29
Employee benefits payable	1.04	8.72	4.58
Retention Money	47.51	27.18	
Share Application Money due for refund	-	0.01	-
Others			
Creditors for expenses	1.92	1.23	1.19
Creditors for Capital Goods	148.26	148.26	148.26
Total	**199.21**	**193.71**	**162.32**

ANNEXURE-28 RESTATED SUMMARY OF CONSOLIDATED OF PROVISIONS

Rs. In millions

PARTICULARS	AS AT MARCH 31, 2018 (Proforma Ind As)	AS AT MARCH 31, 2017 (Proforma Ind As)	AS AT MARCH 31, 2016 (Proforma Ind As)
Non-current			
Provision for employee benefits			
Provision for gratuity	17.93	11.09	6.72
	17.93	**11.09**	**6.72**
Current			
Provision for employee benefits			
Provision for gratuity	1.15	0.16	0.10
	1.15	**0.16**	**0.10**

ANNEXURE-29 RESTATED SUMMARY OF CONSOLIDATED OF DEFERRED TAX LIABILITIES (NET)

(Rs. In millions)

PARTICULARS	AS AT MARCH 31, 2018 (Proforma Ind As)	AS AT MARCH 31, 2017 (Proforma Ind As)	AS AT MARCH 31, 2016 (Proforma Ind As)
Deductible temporary difference			
Related to fixed Assets-Lower (Higher) Depreciation as per IT. Act	4.85	8.14	10.02
Net Deferred tax Liability	4.85	8.14	10.02

ANNEXURE-30 RESTATED SUMMARY OF CONSOLIDATED OF TRADE PAYABLES

(Rs. In Million)

PARTICULARS	AS AT MARCH 31, 2018 (Proforma Ind As)	AS AT MARCH 31, 2017 (Proforma Ind As)	AS AT MARCH 31, 2016 (Proforma Ind As)
Total outstanding dues of Micro Enterprises & Small Enterprises	-	-	-
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	1,428.66	1,256.42	1,119.71
Total	**1,428.66**	**1,256.42**	**1,119.71**

Note: (a) In the absense of information about nature of trade payable all payable amount are considered as other than MSME.

ANNEXURE-31 RESTATED SUMMARY OF CONSOLIDATED OF OTHER CURRENT LIABILITIES

(Rs. In millions)

PARTICULARS	AS AT MARCH 31, 2018 (Proforma Ind As)	AS AT MARCH 31, 2017 (Proforma Ind As)	AS AT MARCH 31, 2016 (Proforma Ind As)
Advance from Customers	182.05	416.58	-
Government Statutory dues	94.92	33.00	7.54
Interest on Term Loan	17.44	9.37	19.17
Others	-	-	-
From Associate Company	-	-	-
Total	**294.42**	**458.95**	**26.71**

Note: (a) In the absence of information about nature of trade payable all payable amount are considered as other than MSME.

ANNEXURE-32 RESTATED SUMMARY OF CONSOLIDATED OF REVENUE FROM OPERATIONS

(Rs. In Millions)

PARTICULARS	For the year ended MARCH 31, 2018 (Proforma Ind As)	For the year ended MARCH 31, 2017 (Proforma Ind As)	For the year ended MARCH 31, 2016 (Proforma Ind As)
Sales of Goods (Gross)			
A) Manufactured Goods			
1) Electricity Power	7.52	8.39	6.86
2) Transmission Line Wire & Conductor			
Domestic Sale	1,606.58	1,235.53	1,246.21
	1,606.58	**1,235.53**	**1,246.21**
B) Trading Sale			
Domestic Sale	-	-	67.77
	-	**-**	**67.77**
C) Contract Sale (Material Supply)			
Domestic Sale	2,175.55	2,228.13	2,365.47
	2,175.55	**2,228.13**	**2,365.48**
D) Contract Sale (Erection Works)			
Domestic Sale	505.59	410.05	127.72
	505.59	**410.05**	**127.72**
	4,295.25	**3,882.10**	**3,814.03**
Other operating revenues			
Price Variation	-	9.27	(1.48)
Revenue from operations (Gross)	**4,295.25**	**3,891.37**	**3,812.55**

Note: 1. Sale of products is inclusive of excise duty and GST

Note 2. Contract domestic sales includes deemed export sales of Rs. 2.49 million for FY 2017-18 (FY 16-17: Nil, 15-16: 501.32)

ANNEXURE-33 RESTATED SUMMARY OF CONSOLIDATED OF OTHER INCOME

(Rs. In Millions)

PARTICULARS	For the year ended MARCH 31, 2018 (Proforma Ind As)	For the year ended MARCH 31, 2017 (Proforma Ind As)	For the year ended MARCH 31, 2016 (Proforma Ind As)
At Fair value through OCI			
Dividend Received	-	-	-
At Amortised Cost			
Interest Income from financial assets	25.94	29.40	23.62
Others			
Job Work Charges	-	-	-
Exchange Gain/loss	12.56	2.07	(4.83)
Rent received	0.29	0.15	-
Awards Money Receipt	0.10	-	-
Profit/(Loss) on Sale of Fixed Assets	(1.51)	0.41	0.16
Profit On sale of Shares of Neccon Power & Infra Limited held as Investment	-	-	-
Misc. Income	-	-	-
Interest on I.T Refund	-	-	-
Total	**37.37**	**32.03**	**18.95**

ANNEXURE-34 RESTATED SUMMARY OF CONSOLIDATED OF COST OF MATERIAL CONSUMED

(Rs. In Millions)

PARTICULARS	For the year ended MARCH 31, 2018 (Proforma Ind As)	For the year ended MARCH 31, 2017 (Proforma Ind As)	For the year ended MARCH 31, 2016 (Proforma Ind As)
A) Raw Material			
Opening stock	427.62	229.22	255.48
Add: Purchases	2,873.25	2,880.75	2,929.89
	3,300.87	3,109.97	3,185.37
Less: Closing stock	375.06	427.62	229.22
Cost of Raw material consumed	2,925.80	2,682.35	2,956.15
Packing materials	41.31	28.51	31.19
	2,967.12	**2,710.87**	**2,987.34**
Less :-			
Insurance Claim	-	0.80	0.28
Transational Input claim under GST on Stock	15.38	-	-
Total	**2,951.74**	**2,710.07**	**2,987.06**

ANNEXURE-35 RESTATED SUMMARY OF CONSOLIDATED OF PURCHASE OF STOCK-IN-TRADE

(Rs. In Millions)

PARTICULARS	For the year ended MARCH 31, 2018 (Proforma Ind As)	For the year ended MARCH 31, 2017 (Proforma Ind As)	For the year ended MARCH 31, 2016 (Proforma Ind As)
Trading Goods			
Trading Goods Purchase	-	-	21.28
Total	**-**	**-**	**21.28**

ANNEXURE-36 RESTATED SUMMARY OF CONSOLIDATED OF CHANGES IN INVENTORIES OF FG, WIP & STOCK-IN-TRADE

(Rs. In Millions)

PARTICULARS	For the year ended MARCH 31, 2018 (Proforma Ind As)	For the year ended MARCH 31, 2017 (Proforma Ind As)	For the year ended MARCH 31, 2016 (Proforma Ind As)
A) Opening Stock			
Finished Goods	50.41	32.90	21.40
Trading Goods	-	-	-
RM Scraps	1.08	0.88	0.33
Sub Total	51.49	33.78	21.73
B) Closing Stock			
Finished Goods	18.44	50.41	32.90
Trading Goods	-	-	-
RM Scraps	0.98	1.08	0.88
Sub Total	19.42	51.49	33.78
Total	**32.06**	**(17.70)**	**(12.05)**

ANNEXURE-37 RESTATED SUMMARY OF CONSOLIDATED OF EMPLOYEE BENEFITS EXPENSES

(Rs. In Millions)

PARTICULARS	For the year ended MARCH 31, 2018 (Proforma Ind As)	For the year ended MARCH 31, 2017 (Proforma Ind As)	For the year ended MARCH 31, 2016 (Proforma Ind As)
Salaries and wages	96.06	82.15	58.97
Directors Remuneration	22.2	19.25	18.95
Contribution to provident and other funds	6.96	1.75	0.24
Gartuity Benefits	6.04	2.31	1.74
Staff welfare expenses	21.41	4.08	2.52
Director Sitting Fee	0	0	0
Total	**152.67**	**109.54**	**82.43**

Defined Benefit plans

The following table sets out the status of the gratuity plan:

Profit & Loss (P&L) **(Rs. In Millions)**

Particulars	For the Year Ended		
	31/03/2018	31/03/2017	31/03/2016
Service cost	6.04	2.31	1.74
Net interest	0.80	0.53	0.36
Acquisition/disposal cost/(credit)	-	-	-
Expense/(Income) recognised in P&L	**6.84**	**2.83**	**2.1**

Balance Sheet **(Rs. In Millions)**

Particulars	As At		
	31/03/2018	31/03/2017	31/03/2016
Defined Benefit Obligation	19.08	11.24	6.82
Fund value	-	-	-
Funded status - (surplus)/deficit	19.08	11.24	6.82
Effect of asset ceiling	-	-	-
Net Defined Benefit Liability/(Asset)	**19.08**	**11.24**	**6.82**
Current Liability	**1.15**	**0.16**	**0.10**
Non- Current Liability	**17.93**	**11.09**	**6.72**

Changes in Present Value of the Defined Benefit Obligations are as follows-

(Rs. In Millions)

Particulars	For The Year Ended		
	31/03/2018	31/03/2017	31/03/2016
DBO as at opening date	11.24	6.82	4.63
Service cost	6.04	2.31	1.74
Interest on DBO	0.80	0.53	0.36
Remeasurements of DBO	1.00	1.59	0.09
Actual benefit payments	-	-	-
1-Regular benefit payments from the fund	-	-	-
2-Benefit payments as settlement from the fund	-	-	-
3-Regular benefit payments directly by the sponsor	-	-	-
4-Benefit payments as settlement directly by the sponsor	-	-	-
DBO as at closing date	19.08	11.24	6.82

ANNEXURE-37 RESTATED SUMMARY OF CONSOLIDATED OF EMPLOYEE BENEFITS EXPENSES

Changes in fair value of the plan assets are as follows-

Particulars	As At		
	31/03/2018	31/03/2017	31/03/2016
Fund value as at opening date	-	-	-
Net interest on plan assets	-	-	-
Remeasurements of plan assets	-	-	-
Contributions by the sponsor	-	-	-
Actual benefit payments from the fund	-	-	-
1-Regular benefit payments from the fund	-	-	-
2-Benefit payments as settlement from the fund	-	-	-
Assets acquired/(disposed)	-	-	-
Fund value as at Closing date	-	-	-

The principal assumptions used in determining gratutity for the company's plans are as follows-

Particulars	31/03/2018	31/03/2017	31/03/2016
Discount rate	7.70%	7.20%	7.70%
Salary escalation rate	12.00%	12.00%	12.00%
Mortality rates *	IALM(2006-08)	IALM(2006-08)	IALM(2006-08)

** IALM: India Assured Lives Mortality (2006-08) modified Ult.*

The estimates of future salary increases, considered in the acturial valuation, take account of inflation, seniority, promotion and other relevant

Discount rate and future salary escalation rate are the key acturial assumptions to which the Defined Benefit Obligations are particulary sensitive.

DBO sensitives **(Rs. In Millions)**

Particulars	31/03/2018	31/03/2017	31/03/2016
DBO - Base assumptions	19.08	11.24	6.82
Discount rate: +1%	16.80	9.91	6.00
Discount rate: -1%	21.91	12.87	7.82
Salary escalation rate: +1%	21.32	12.32	7.53
Salary escalation rate: -1%	17.06	10.23	6.16
Attrition rate: 25% increase	17.78	10.56	6.35
Attrition rate: 25% decrease	20.70	12.05	7.38

The sensitivity analysis included in this report is based on the same computational methods used for arriving at the present value of Defined

Expected Defined Benefit Obligation to mature as on closing dates- **(Rs. In Millions)**

Time Period (in years)	31/03/2018	31/03/2017	31/03/2016
<=1	1.15	.16	.10
2-5	3.61	2.60	1.48
6-10	8.10	4.41	3.02
11-15	6.94	4.76	2.88
Above 15	58.60	27.16	19.28
Liability Duration in **years** (Weighted by discounted cashflows)	14.78	14.48	14.76

ANNEXURE-38 RESTATED SUMMARY OF CONSOLIDATED OF FINANCE COSTS

(Rs. in Millions)

PARTICULARS	For the year ended MARCH 31, 2018 (Proforma Ind As)	For the year ended MARCH 31, 2017 (Proforma Ind As)	For the year ended MARCH 31, 2016 (Proforma Ind As)
Interest			
- On loans from banks	0.25	1.68	2.62
- Others	2.80	20.55	10.69
Interest on DBO	0.80	0.53	0.36
Interest to Suppliers & Others	14.95	3.70	3.60
Interest on cash credit	104.32	93.51	85.83
Total	**123.11**	**119.96**	**103.10**

ANNEXURE-39 RESTATED SUMMARY OF CONSOLIDATED OF DEPRECIATION AND AMORTIZATION EXPENSES

(Rs. in Millions)

PARTICULARS	For the year ended MARCH 31, 2018 (Proforma Ind As)	For the year ended MARCH 31, 2017 (Proforma Ind As)	For the year ended MARCH 31, 2016 (Proforma Ind As)
Depreciation and amortisation expenses	22.58	18.05	18.32
Total	**22.58**	**18.05**	**18.32**

ANNEXURE-40 RESTATED SUMMARY OF CONSOLIDATED OF OTHER EXPENSES

(Rs. in Millions)

PARTICULARS	For the year ended MARCH 31, 2018 (Proforma Ind As)	For the year ended MARCH 31, 2017 (Proforma Ind As)	For the year ended MARCH 31, 2016 (Proforma Ind As)
Power & Fuel expenses	8.99	6.83	6.16
Consumption of stores and spares	3.62	1.64	1.24
Bank Charges	64.91	76.54	38.36
Commission on Purchase	3.94	1.68	3.57
Repairs and maintenance			
-Plant and machinery	31.01	17.69	18.14
-Buildings	8.64	6.08	1.12
-Others	4.48	4.85	1.80
Sub-Contractor Charge	399.95	348.13	117.39
Advertisement & Promotions	1.41	2.07	1.12
Audit Fee	0.55	0.05	0.07
Travel and conveyance	20.14	12.08	9.74
Donation & charity	6.79	4.30	4.68
Electricity & Water Charges	2.79	2.35	2.30
Freight and carriage	14.54	66.84	78.52
Insurance Premium	26.35	16.17	7.09
Legal, Licence & professional charg	18.60	10.95	4.86
Telephone and communication char	2.89	2.35	1.81
Printing & Stationery	2.47	3.08	1.72
Rates and taxes	30.59	35.05	8.51
Rental charges	10.97	9.18	5.79
Exchange Gain/Loss	-	-	1.33
Miscellaneous expenses	61.97	40.47	18.26
Total	**725.61**	**668.40**	**333.57**

ANNEXURE-41 RESTATED SUMMARY OF CONSOLIDATED OF EXCEPTIONAL ITEMS

(Rs. in Millions)

PARTICULARS	For the year ended MARCH 31, 2018 (Proforma Ind As)	For the year ended MARCH 31, 2017 (Proforma Ind As)	For the year ended MARCH 31, 2016 (Proforma Ind As)
Profit on sale of shares	-	-	-
Total	-	-	-

ANNEXURE-42 RESTATED SUMMARY OF CONSOLIDATED OF TAX EXPENSES

(Rs. in Millions)

PARTICULARS	For the year ended MARCH 31, 2018 (Proforma Ind As)	For the year ended MARCH 31, 2017 (Proforma Ind As)	For the year ended MARCH 31, 2016 (Proforma Ind As)
Tax Expenses			
Current Year Income Tax	101.84	71.55	59.05
Deferred tax	(3.29)	(1.87)	10.02
Wealth tax Provision	-	-	(0.04)
Earlier years Income Tax	0.75	0.88	(0.72)
Total	**99.29**	**70.56**	**68.31**

ANNEXURE-43 RESTATED SUMMARY OF CONSOLIDATED OF EARNING PER EQUITY SHARE BASIC AND DILUTED

(Rs. in Millions)

PARTICULARS	For the year ended MARCH 31, 2018 (Proforma Ind As)	For the year ended MARCH 31, 2017 (Proforma Ind As)	For the year ended MARCH 31, 2016 (Proforma Ind As)
Earning per Share			
i) Net Profit after tax as per Statement of Profit & Loss	**182.71**	**124.63**	**91.04**
ii) Number of Weighted Average Equity Share	**37.62**	**31.78**	**31.75**
iii) Basic and Diluted Earning per Share	**4.86**	**3.92**	**2.87**
iv) Face Value per Equity Share	**10.00**	**10.00**	**10.00**

ANNEXURE-44 RESTATED SUMMARY OF CONSOLIDATED OF CAPITALIZATION

(Rs. in millions)

Particulars	**Pre-Issue as at 31/03/2018 (Proforma Ind As)**	**As adjusted for Issue***
Debts		
Long term debt (A)	236.35	[●]
Short term debt (B)	804.09	[●]
Total debt (C)	**1,040.44**	[●]
Equity (shareholder's funds)		
Equity share capital	376.23	[●]
Reserves & surplus	1,561.88	[●]
Total equity (D)	**1,938.10**	[●]
Total capitalization		
Long term debt/equity ratio (A/D)	**0.12**	[●]
Total debt/equity ratio (C/D)	**0.54**	[●]

**the corresponding post-issue figures will be calculated on conclusion of the book-building process .*

ANNEXURE-45 RESTATED SUMMARY OF CONSOLIDATED OF SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

List of related parties & their relationship

SN	Name of Related Parties	
1) Subsidiary Companies		
	1) Brahmaputra Infra Power Pvt Ltd	2) Lower Seijusa Hydel Power Co. Pvt Ltd
2) Enterprises over which key management personal and their relatives have significant influence		
	1) North Eastern Cables Pvt Ltd	9) Kreesna Industries (I) Pvt.Ltd.
	2) North Eastern Educare & Research Pvt Ltd	10) Shajha Automations Pvt.Ltd
	3) Topline Finvest Pvt Ltd.	11) Mahak Builders Pvt.Ltd.
	4) VSG Trade Pvt Ltd	12) Murlidhar Khetan & Sons
	5) Murlidhar Khetan & Sons	13) Basant Kumar Khetan & Sons
	6) Toor Finance Co.Ltd.	14) Pradeep Kumar Khetan (HUF)
	7) Sri Mahaluxmi Aerated Aqua Pvt.Ltd	15) Jai Prakash Khetan & Sons
	8) Shyam Associates	
3) Key Management Personal and their relatives- Director & Relatives		
	1) Mr Murlidhar Khetan	9) Mrs Payal Khetan
	2) Mr Jai Prakash Khetan	10) Nidhi Khetan (Shah)
	3) Mr Basant Kumar Khetan	11) Deepjyoti Khetan (Motaini
	4) Mr Pradeep Kumar Khetan	12) Rainy Khetan
	5) Mrs Sohani Devi Khetan	13) Sherstha Khetan
	6) Mrs Ranjana Devi Khetan	14) Vishesh Khetan
	7) Mrs Sneha Khetan	15) Meghana Khetan
	8) Mrs Kavita Khetan	

ANNEXURE-45 RESTATED SUMMARY OF CONSOLIDATED OF SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

A. Statement of Significant Related Party Transactions as per Ind AS 24

(Rs. in millions)

PARTICULARS	AS AT MARCH 31, 2018 (Proforma Ind As)	AS AT MARCH 31, 2017 (Proforma Ind As)	AS AT MARCH 31, 2016 (Proforma Ind As)
a) Rent Paid			
Mr Murlidhar khetan	0.42	0.42	0.36
Mr Basant Kumar Khetan	0.32	0.32	0.25
Mr Pradeep Kumar Khetan	0.32	0.32	0.25
Mrs Ranajana Khetan	0.14	0.31	0.30
Mrs Sneha Khetan	0.14	0.14	0.17
Mrs Kavita Khetan	0.14	0.14	0.12
North Eastern Cables Pvt.Ltd.	0.82	0.72	0.66
b) Managerial Remuneration			
Mr Murlidhar khetan	4.20	3.50	3.50
Mr Jaiprakash Khetan	3.00	2.75	3.00
Mr Basant Kumar Khetan	3.00	2.75	3.00
Mr Pradeep Kumar Khetan	3.00	2.75	3.00
Mrs Ranajana Khetan	3.00	2.50	2.50
Mrs Sneha Khetan	3.00	2.50	2.50
Mrs Kavita Khetan	3.00	2.50	2.75
MS Rainy Khetan	-	0.84	0.34
c) Salary Paid			
Nidhi Shah (Khetan)	1.50	-	-
Payal Khaeria (Khetan)	0.54	-	-
Deepjyoti Khetan	0.47	-	0.52

ANNEXURE-45 RESTATED SUMMARY OF CONSOLIDATED OF SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

d) Interest Paid- to Director & Other Enterprises			
Mr Jaiprakash Khetan	0.37	0.36	0.68
Mr Basant Kumar Khetan	0.48	1.16	0.13
Mr Praeep Kumar Khetan	-	-	0.29
Mrs Ranjana Khetan	0.67	0.54	0.36
Mrs Kavita Khetan	-	-	-
Mrs Deepjyoti Khetan	-	-	-
Murlidhar khetan & Sons	-	-	-
Jaiprakash khetan & Sons	-	-	-
Basant Kumar Khetan & Sons	-	-	-
Pradeep Kumar Khetan (HUF)	-	-	-
Toor Finance Company Limited	1.02	0.38	-
Topline Finvest Pvt.Ltd.	0.10	0.03	-
VGS Trade Pvt.Ltd.	0.02	0.18	-
Mr Murlidhar Khetan	0.04	0.07	0.07
e) Advance for Land & Office			
Mr Murlidhar khetan	1.01	1.01	1.01
Mr Pradeep Kumar Khetan	-	2.75	1.16
Mrs Kavita Khetan	-	-	2.75
f) Purchase / Equrment Hire Charge- Other Enterprises			
North Eastern Cables Pvt.Ltd.	11.67	18.05	3.59
North Eastern Educare & Research Pvt.Ltd.	-	4.49	3.44
g) Sales- Other Enterprises			
North Eastern Cables Pvt.Ltd.	8.48	5.29	-
North Eastern Knowledge Foundation	-	-	-
Total	**50.88**	**56.8**	**36.7**

ANNEXURE-45 RESTATED SUMMARY OF CONSOLIDATED OF SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

A. Company has following amount due from/ to related parties

(Rs. in millions)

Outstanding Balances	AS AT MARCH 31, 2018 (Proforma Ind As)	AS AT MARCH 31, 2017 (Proforma Ind As)	AS AT MARCH 31, 2016 (Proforma Ind As)
Due for Rent, Remuneration & Misc.			
Mr Murlidhar Khetan	-	0.35	-
Mr Jaiprakash khetan	-	0.62	-
Mr Basant kumar Khetan	-	0.63	0.59
Mr Pradeep Kumar Khetan	-	-	-
Mrs Ranjana Khetan	-	-	2.67
Mrs Sneha Khetan	-	0.99	0.99
Mrs Kavita khetan	-	0.21	-
Ms Rainy Khetan	-	-	-
Mrs Deepjyoti Khetan	-	0.03	-
Due for Loan Taken			
Mr Murlidhar Khetan	-	-	2.92
Mr Jaiprakash khetan	-	-	9.40
Mr Basant kumar Khetan	-	13.85	2.84
Mr Pradeep Kumar Khetan	-	-	-
Mrs Ranjana Khetan	-	2.74	3.34
Mrs Kavita khetan	-	-	-
Ms Rainy Khetan	-	-	-
Mrs Deepjyoti Khetan	-	-	-
Murlidhar khetan & Sons	-	-	-
Jaiprakash Khetan & Sons	-	-	-
Praeep Kumar khetan (HUF)	-	-	-
Topline Finvest Pvt.Ltd.	-	0.56	-
Toor Finance Comoany Limited	-	0.35	9.74
VSG Trade Pvt.Ltd.	-	0.17	8.79
Advance salary:			
Nanuram Prajapat	-	0.26	-
Investment Balance in enterprises:			
Topline Finvest (P) Ltd.	1.10	1.10	1.10
VSG Trade Pvt Ltd	0.50	0.50	0.50
North Eastern Educare & Research Pvt Ltd	0.05	0.05	0.05

ANNEXURE-46 RESTATED SUMMARY OF CONSOLIDATED OF CONTINGENT LIABILITIES.

1) Contingent liability not provided for counter guarantee given for guarantee issued by bank

(Rs. in millions)

SL No.	Name of Bank	As at 31st March, 2018 (Proforma Ind As)	As at 31st March, 2017 (Proforma Ind As)	As at 31st March, 2016 (Proforma Ind As)
1	Indian Bank Jorhat Branch	2,073.78	2,248.91	2273.36
2	Bank of Baroda Jorhat Branch	456.28	420.40	108.60
3	Canara Bank Jorhat Branch	345.06	397.86	231.08
4	United Bank of India Guwahati	451.83	451.83	-
5	Punjab National Bank Guwahati	179.02	-	-

2) Contingent liability not provided for corporate guarantee given on behalf of subsidiary Company M/s Brahmaputra Infra Power Pvt Ltd to State Bank of India Jorhat for sanction of Term Loan Rs 255.00 million.

3) Contingent liability not provided for dues of Service Tax & Excise duty which have not been deposited for all the years on account of disputes are given below:-

SL No.	Nature of Statute	Amount not paid/Involved in dispute	Period to Which it relates	Forum Where dispute is pending
1	Service Tax Cenvat disallowed –Service tax Act,2004	Rs. 13.08 million Service Tax	01.04.2006 to 31.03.2011	Custom, Excise and Service Tax Appellate Tribunal East Regional Bench Kolkata
		Rs. 11.92 million Interest on Service Tax		

ANNEXURE-47 RESTATED SUMMARY OF CONSOLIDATED OF ACCOUNTING RATIOS.

(Rs. in millions)

S. no.	Particulars	For the Year Ended		
		As at 31st March, 2018 (Proforma Ind As)	As at 31st March, 2017 (Proforma Ind As)	As at 31st March, 2016 (Proforma Ind As)
1	Restated Profit / (loss) after tax (Rs. in millions)	182.71	124.63	91.04
2	Net profit /(loss) available to equity shareholders excluding exceptional items (Rs. in millions)	182.71	124.63	91.04
3	Weighted average number of basic equity shares outstanding during the year.	37.62	31.78	31.75
4	Weighted average number of diluted equity shares outstanding during the year.	37.62	31.78	31.75
5	Number of equity shares outstanding at the end of the year.	37.62	37.62	24.42
6	Net worth for equity shareholders (Rs. is millions)	1,938.10	1,757.28	1,387.42
7	Accounting Ratios:			
a)	Basic earnings per share (In Rs.) (2)/ (3)	4.86	3.92	2.87
b)	Diluted earnings per share (In Rs.) (2)/ (4)	4.86	3.92	2.87
c)	Return on Net worth for Equity shareholders (2)/ (6) (%)	9.43%	7.09%	6.56%
d)	Net Asset value (in Rs.) (6)/ (3)	51.51	55.30	43.70

ANNEXURE-48 RESTATED SUMMARY OF CONSOLIDATED OF SEGMENT REPORT.

As at 31st March 2018 **(Rs. In millions)**

Particulars	Manufacturing Division	Works Contract Division	Power Generation Division	Unallocated	Total
Segment Revenue					
Revenue from operation	1,560.75	2,726.97	7.52		4,295.24
Segment Operating Expenditure					
Operating Expenditure	1,457.88	2,309.94	6.72		3,774.54
Segment Result					
Profit before Unallocaed Expenses/ Income	102.87	417.03	0.80		520.70
Unallocated expenses net of Unallocated Income					238.70
Profit before Exceptional items					282.00
Less: Exceptional items					-
Profit before tax					281.00
Less: Tax expenses					99.29
Profit from Continuing operations					181.71
Add: Profit from Discontinuing Operations					-
Profit for the year					181.71
Other Information					-
Segment Assets	1,075.44	2,327.53	881.02	656.88	4,940.87
Segment Liabilities	105.38	1,614.33	429.52	852.65	3,001.88

ANNEXURE-48 RESTATED SUMMARY OF CONSOLIDATED OF SEGMENT REPORT.

As at 31st March 2017 **(Rs. In millions)**

Particulars	Manufacturing Division	Works Contract Division	Power Generation Division	Unallocated	Total
Segment Revenue					
Revenue from operation	1,231.85	2,651.13	8.39		3,891.37
Segment Operating Expenditure					-
Operating Expenditure	957.00	2,500.44	7.10		3,464.54
Segment Result					-
Profit before Unallocaed Expenses/ Income	274.85	150.68	1.29		426.83
Unallocated expenses net of Unallocated Income					233.23
Profit before Exceptional items					193.61
Less: Exceptional items					-
Profit before tax					193.61
Less: Tax expenses					70.56
Profit from Continuing operations					123.05
Add: Profit from Discontinuing Operations					-
Profit for the year					123.05
Other Information					-
Segment Assets	**714.49**	**2,809.73**	**879.39**	**565.83**	**4,969.44**
Segment Liabilities	**297.16**	**1,409.23**	**559.75**	**946.00**	**3,212.16**

ANNEXURE-48 RESTATED SUMMARY OF CONSOLIDATED OF SEGMENT REPORT.

As at 31st March 2016 **(Rs. In millions)**

Particulars	Manufacturing Division	Works Contract Division	Power Generation Division	Unallocated	Total
Segment Revenue					
External sales	1,083.66	2,722.04	6.86		3,812.55
Segment Operating Expenditure					-
Operating Expenditure	1,008.66	2,433.21	7.83		3,449.71
Segment Result					-
Profit before Unallocaed Expenses/ Income	74.99	288.82	(0.98)		362.84
Unallocated expenses net of Unallocated Income					203.58
Profit before Exceptional items					159.26
Less: Exceptional items					-
Profit before tax					159.26
Less: Tax expenses					68.31
Profit from Continuing operations					90.95
Add: Profit from Discontinuing Operations					-
Profit for the year					90.95
Other Information					-
					-
Segment Assets	**567.49**	**1,898.15**	**859.16**	**526.80**	**3,851.60**
Segment Liabilities	**205.69**	**890.78**	**563.97**	**803.73**	**2,464.18**

ANNEXURE-49 RESTATED SUMMARY OF CONSOLIDATED FINANCE LEASE.

(Rs. in millions)

PARTICULARS	For the year ended MARCH 31, 2018 (Proforma Ind As)	For the year ended MARCH 31, 2017 (Proforma Ind As)	For the year ended MARCH 31, 2016 (Proforma Ind As)
Amount of Finance lease	25.25	25.25	-
Less: Cummulative lease amount paid during the period	3.71	2.70	-
Amount outstanding at the end of the period	18.84	22.55	-
amount payable not later than one year	18.84	1.01	-
Amount payable later than one year but not later than five years	-	18.84	-

ANNEXURE-50 RESTATED SUMMARY OF CONSOLIDATED OF DETAILS OF DISCONTINUED OPERATIONS.

(Rs. in millions)

PARTICULARS	For the year ended MARCH 31, 2018 (Proforma Ind As)	For the year ended MARCH 31, 2017 (Proforma Ind As)	For the year ended MARCH 31, 2016 (Proforma Ind As)
Revenue	-	-	-
Total	**-**	**-**	**-**
Expenses	-	-	-
Total	**-**	**-**	**-**

ANNEXURE-51 RESTATED SUMMARY OF CONSOLIDATED OF UNHEDGED FOREIGN CURRENCY EXPOSURE.

NIL

ANNEXURE-52 RESTATED SUMMARY OF CONSOLIDATED OF ADDITIONAL INFORMATION PURSUANT TO THE PART II OF SCHEDULE III OF THE COMPANIES ACT, 2013.

Value of Imports on CIF Basis

(Rs. in millions)

PARTICULARS	For the year ended MARCH 31, 2018 (Proforma Ind As)	For the year ended MARCH 31, 2017 (Proforma Ind As)	For the year ended MARCH 31, 2016 (Proforma Ind As)
Raw Materials	725.56	282.07	685.97

Expenditure in Foreign Currency

(Rs. in millions)

PARTICULARS	For the year ended MARCH 31, 2018 (Proforma Ind As)	For the year ended MARCH 31, 2017 (Proforma Ind As)	For the year ended MARCH 31, 2016 (Proforma Ind As)
Bank Charges	2.10	2.36	.92
Interest on LC	3.17	1.27	.51
sub total	**5.27**	**3.63**	**1.43**

Summary Statement of CSR Expenditure

(Rs. in millions)

PARTICULARS	For the year ended MARCH 31, 2018 (Proforma Ind As)	For the year ended MARCH 31, 2017 (Proforma Ind As)	For the year ended MARCH 31, 2016 (Proforma Ind As)
Gross Amount required to be spent by the company	3.23	2.99	2.73
Amount Spent	4.10	3.10	2.73

ANNEXURE-53 RESTATED SUMMARY CONSOLIDATED OF TAX SHELTER

Rs. in million

Particulars	31.3.2018	31.3.2017	31.3.2016
Profit before Tax- As Restated (A)	281.00	193.61	159.26
Add/ (Less): Restatement adjustment		4.31	2.19
Profit before tax as per return of income	**281.00**	**197.92**	**161.44**
Notional tax rate (B) (in %)	34.61	34.61	34.61
Tax as per notional rate (C)	**97.25**	**68.50**	**55.87**
Adjustment			
Tax impact of permanent diff. due to:			
Donation	1.47	0.75	0.63
Other disallowance	1.33	0.55	0.03
Total tax impact on permanent difference (D)	**2.81**	**1.29**	**0.66**
Tax impact of Temporary diff. due to:			
Difference between book balance and tax balance of property plant and equipment		1.76	2.68
Total Tax impact of Temporary difference (E)	**-**	**1.76**	**2.68**
Net Adjustment	**2.81**	**3.06**	**3.34**
Adjusted tax liability	**100.05**	**71.53**	**59.22**
Total tax as per return of income	**100.05**	**71.53**	**59.22**

* Income tax return for the assessment year 2018-19 is yet to file. So we assumed adjusted tax liability as tax as per return of income

ANNEXURE 1A RESTATED SUMMARY STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. In millions)

Sr. No.	Particulars	Annexure No.	AS AT 31.03.2015	AS AT 31.03.2014
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders Fund**			
	a) Share Capital	7A	244.20	225.45
	b) Reserve and Surplus	8A	1052.38	910.03
	c) Money received against share warrants	-	.00	.00
2	**Share application pending allotment**	-	.00	.00
3	**Non-current Liabilities**			
	a) Long-term borrowings	9A	379.49	343.92
	b) Deffered tax liabilities (Net)	10A	.00	.00
	c) Other long-term liabilities	-	.00	.00
	d) Long-term provisions	-	4.50	2.43
4	**Current Liabilities**			
	(a) Short-term borrowings	11A	626.12	395.52
	(b) Trade Payables	12A	637.09	365.93
	(c) Other current liabilities	13A	15.45	17.54
	(d) Short-term provisions	14A	50.07	.51
	Total		**3009.31**	**2261.33**
II.	**ASSETS**			
1	**Non-current Assets**			
	a) Fixed assets	32A		
	(i) Tangible assets		144.22	159.75
	(ii) Intangible assets		.01	.02
	(iii) Capital work-in-progress		547.36	509.70
	(iv) Intangible assets under developments		.00	.00
	(b) Non-current investments	15A	3.65	3.65
	(c) Long-term loans and Advances	16A	157.23	101.57
	(d) Other non-current assets		.23	.23
2	**Current assets**			
	a) Current investments	-	.00	.00
	b) Inventories	17A	322.31	240.34
	c) Trade receivables	18A	1229.28	870.72
	d) Cash and bank balances	19A	415.50	238.63
	e) Short-term loans and advances	20A	180.55	133.91
	f) Other current assets	21A	8.97	2.82
	Total		**3009.31**	**2261.33**
	Significant accounting policies	4A		

THE ABOVE STATEMENT SHOULD BE READ WITH THE BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES APPEARING IN ANNEXURE 4A, NOTES TO RESTATED STANDALONE FINANCIAL INFORMATION APPEARING IN ANNEXURE 5A AND STATEMENT OF ADJUSTMENTS TO AUDITED STANDALONE FINANCIAL STATEMENTS APPEARING IN ANNEXURE 6A.

As per our report of even date attached
For Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

For and on behalf of the Board

(Vivek Kumar Jain)
Partner
Membership No.: 119700
Place: Mumbai
Dated:19.09.2018

Dr. Murlidhar Khetan
Chairman
DIN - 00842354
Place: Jorhat
Date: 18.09.2018

Jai Prakash Khetan
Managing Director
DIN - 842692

ANNEXURE 2A RESTATED SUMMARY STATEMENT OF CONSOLIDATED PROFIT AND LOSS

(Rs. In millions)

Sr. No.	Particulars	Annexure No.	For the year ended 31.03.2015	For the year ended 31.03.2014
A.	**CONTINUING OPERATION**			
	Revenue from operation	19A	3149.26	3351.63
	Other income	20A	20.51	20.50
	Total revenues		**3169.77**	**3372.12**
B	**Expenses:**			
	Cost of material consumed	21A	2341.52	2382.48
	Purchase of stock-in-trade	22A	83.14	322.75
	Changes in inventories of FG, WIP & Stock-in-trad	23A	70.82	-43.67
	Employee benefits expenses	24A	67.19	60.90
	Finance costs	25A	80.51	79.85
	Depreciation and amortization expenses		23.01	21.38
	Other expenses	26A	378.50	388.71
	Total expenses		**3044.69**	**3212.39**
	Profit before exceptional and extra ordinary items		**125.08**	**159.73**
	Exceptional items	27A	.11	.03
	Profit before extra ordinary items and tax		**124.97**	**159.70**
	Extra ordinary items		.00	.00
	Profit before tax		**124.97**	**159.70**
	Tax Expenses		.00	.00
	Current Year Income Tax		48.85	55.50
	Deferred tax		.00	.00
	Wealth tax Provision		.05	.31
	Earlier years Incopme Tax		2.87	.71
	Profit for the year from continuing operation		**73.20**	**103.18**
	Earning per equity share Basic and Diluted	**28A**	**2.95**	**4.58**

Significant Accounting Policies 4A

Annexure on Restated Summary of Financial Statement 1A To 37A

THE ABOVE STATEMENT SHOULD BE READ WITH THE BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES APPEARING IN ANNEXURE 5, NOTES TO RESTATED STANDALONE FINANCIAL INFORMATION APPEARING IN ANNEXURE 6 AND STATEMENT OF ADJUSTMENTS TO AUDITED STANDALONE FINANCIAL STATEMENTS APPEARING IN ANNEXURE 7.

As per our report of even date attached
For Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

For and on behalf of the Board

(Vivek Kumar Jain)
Partner
Membership No.: 119700
Place: Mumbai
Dated:19.09.2018

Dr. Murlidhar Khetan
Chairman
DIN - 00842354
Place: Jorhat
Date: 18.09.2018

Jai Prakash Khetan
Managing Director
DIN - 842692

ANNEXURE 3A RESTATED SUMMARY STATEMENT OF CONSOLIDATED CASH FLOWS

(Rs. In millions)

Sr. No.	Particulars	Annexure No.	AS AT 31.03.2015	AS AT 31.03.2014
1	**Operating Activities Net Profit before tax**			
	Net profit before taxation & extraordinary items		124.97	159.70
	Adjustments for		-	
	Depreciation & amortisation Expense		23.01	21.38
	Interest received		18.69	(20.50)
	Adjustment in retained earning		-	(1.30)
	Finance Cost		80.51	79.85
	Operating Profit before Working Capital Changes		**247.18**	**239.13**
	Adjustments for			
	Increase (-) / Decrease (+) in Other current Assets		(6.16)	4.33
	Increase (-) / Decrease (+) in Debtors		(358.57)	(241.53)
	Increase (-) / Decrease (+) in Inventories		(81.97)	54.16
	Increase (-) / Decrease (+) in Loans and Advances		(63.32)	142.41
	Increase (+) / Decrease (-) in Current Liabilities & Provisions		264.10	(224.50)
	Outflow towards Taxation (-)		(51.42)	(56.52)
	Net Cash Flow from Operating activities		**(50.16)**	**(82.52)**
2	**Investing Activities**			
	Increase (-) Decrease (+) in Fixed Assets		(8.47)	(30.79)
	Increase (-) / Decrease (+) in Capital Work-in-Progress		(37.64)	(101.27)
	Interest Income		20.14	20.50
	Net Cash (Used in) Investing Activities		**(25.96)**	**(111.56)**
3	**Finance Activities**			
	Increase (+) / Decrease (-) in Capital		87.50	28.03
	Increase (+) / Decrease (-) in Long Term Borrowings		52.07	97.85
	Increase (+) / Decrease (-) in Short Term Borrowings		230.60	40.70
	Increase (-) / Decrease (+) in Investment		0.40	(50.03)
	Dividend and Tax thereon paid			
	Interest Expenditure		(117.57)	-79.85
	Net Cash Flow from Financing Activities		**253.00**	**36.70**
4	**Net Increase (Decrease) in Cash and cash equivalent**		**176.88**	**(157.38)**
5	**Cash and Cash equivalent at the beginning.**		238.62	**396.00**
6	**Cash and Cash equivalent at the end**		**415.50**	**238.62**

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statements".

THE ABOVE STATEMENT SHOULD BE READ WITH THE BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES APPEARING IN ANNEXURE 5, NOTES TO RESTATED STANDALONE FINANCIAL INFORMATION APPEARING IN ANNEXURE 6 AND STATEMENT OF ADJUSTMENTS TO AUDITED STANDALONE FINANCIAL STATEMENTS APPEARING IN ANNEXURE 7.

As per our report of even date attached
For Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

For and on behalf of the Board

(Vivek Kumar Jain)
Partner
Membership No.: 119700
Place: Mumbai
Dated:19.09.2018

Dr. Murlidhar Khetan
Chairman
DIN - 00842354
Place: Jorhat
Date: 18.09.2018

Jai Prakash Khetan
Managing Director
DIN - 842692

Annexure 4A

RESTATED SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

Company Overview:

NECCON Power and Infra Limited formerly known as **North Eastern Cables & Conductors Private Limited** ("the company") is a company domiciled in India, incorporated under the company Act, 1956 with the Registrar of Companies - Assam Meghalaya, Manipur, Tripura, Mizoram, Nagaland & Arunachal Pradesh - Shillong. The Company include carrying on business for Manufacturing of Electrical Conductor, Generation of Power and Commissioning /Installation & Renovation of Power Sub-Station for all types of EPC/Trunkey Project Works.

1. Basis of preparation of restated consolidated financial statements:

The Restated consolidated financial statements of the company have been prepared in accordance with Generally Accepted Accounting Principles in India. The company has prepared these restated consolidated financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, as amended, and the relevant provisions of the Companies Act,2013. The restated consolidated financial statements have been prepared on accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of restated financial statements are consistent with those of previous year. Accounting policies not specifically referred to otherwise are consistent and are in consonance with generally accepted accounting principles.

2. Use of Estimates:

The preparation of restated consolidated financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities on the date of consolidated Financial Statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue:

Revenue is primarily derived from sale of Conductor, Power and related Service from EPC Trunkey Project.

- Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Sales comprises sale of goods and services, net

of trade discounts. Interest income is recognized on accrual basis. Dividend income is recognized when the right to receive dividends is unconditionally established.

- The company presents revenues net of indirect taxes in its restated consolidated statements of profit and loss.

4. Provision and contingent liabilities:

Provisions: Provisions are recognized when the Company has a present legal obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

Contingent liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent Liabilities are not provided for in the accounts and disclosed by way of notes, if any.

Contingent assets: Contingent assets are neither recognized nor disclosed.

Provisions, Contingent Liabilities and Contingent assets are reviewed at each Balance Sheet date.

5. Tangible assets:

Tangible assets are stated at cost, less accumulated depreciation and impairment if any, direct costs are capitalized until such assets are ready for use.

6. Intangible assets:

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

7. Depreciation:

(a) Depreciation on tangible assets is provided on the WDV method over the useful lives of assets estimated by the company act, 2013 and Accounting Standard -10, Depreciation of assets purchase/sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimate useful lives basis.

(b) Depreciation and amortization method, useful lives and residual value are reviewed periodically, including at each financial year.

8 Employee Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

Post-employment and other long term employee benefits are recognized as an expense in the Profit and Loss account for the year in which the employee has rendered services.

9. Foreign currency transactions

i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

ii. Monetary items denominated in foreign currencies, if any at the yearend are restated at year end rates.

iii. Non monetary foreign currency items are carried at cost.

iv. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Account.

10. Income tax/Deferred tax:

(a) Income tax

Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax based on the tax liability computed, after considering tax allowance and exemptions. Provision are recorded when it estimated that a liability due to disallowance or other matter is probable. Minimum alternate tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form tax credit against future income tax liability, is recognized as an asset in the Balance Sheet if there is convincing evidence that the company will pay normal tax after the tax holiday period and the resultant assets can be measured reliably. The company offsets, on a year on year basis, the current tax assets and liability, where it has a legally enforceable right and where it intends to settle such assets and liabilities on net basis

(b) Deferred tax

Deferred tax resulting from timing differences between books and tax profits is the accounted for at the current rate of tax/substantively enacted tax rates as on the Balance Sheet data, to extent that timing difference are expected to crystallize. Deferred tax assets are recognized where realization is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognized only if there is a virtual certainty of realization supported by convincing evidence. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

(c) Earnings per share:

Basic earnings per share are computed by dividing the net profit after tax by weighted average number of equity share outstanding during the period. Diluted earnings per share are computed by dividing the profit after tax by the weighted average number of equity share.

(e) Investment:

Investments are Long Term Investment and are stated at Cost, provision is made to recognize a decline, other than temporary, in the value of Long Term Investment.

Current Investments are carried at cost or market rate whichever is less, on individual investment basis.

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.

(f) Cash and cash equivalents:

Cash and cash equivalents comprise cash and cash deposit with bank. The company considers all highly liquid investments with are remaining maturity at the date of purchase of three months or less that are readily convertible to known amounts of cash to be cash equivalents.

(g) Cash flow statement:

Cash flow are reported using the indirect method, whereby profit before tax is adjusted for the effects of transaction of non-cash nature, any deferral or accruals of past future operating cash receipts or payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

(h) Inventories:

Item of inventories comprising of un-processed are measured at lower of cost or net realizable value after providing for obsolescence, if any. Item of inventories comprising of processed are measured at net realizable value after reducing normal gross profit margin in ordinary course of business. Cost of inventories comprises of cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition netted to discount received. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make sale.

(i) Employee Retirement / Terminal Benefit:

Company has made provision for gratuity as per valuer report in restated financial statements from 1st April 2014 and onwards. Opening liability of gratuity is adjusted in retained earnings in restated

financial statements of amounting to Rs.1.27 million. The company has no policy for leave encashment benefits.

(j) Borrowings cost:

Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as on adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. Any income earned on the temporary investment of those borrowings is deducted from the borrowing costs incurred. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

(k) Impairment of Assets:

All assets other than inventories, investments, and deferred tax assets, are reviewed for impairment, wherever events or changes in circumstance indicate that the carrying amount may not be recoverable. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount.

(l) **Operating cycle for current and non-current classification**

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the defect liability period wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

For Borkar & Muzumdar
Chartered Accountants
Firm Reg. no 101569W

For and on behalf of the Board of
Neccon Power & Infra Limited

(Vivek Kumar Jain)
Partner
Membership No.: 119700
Place: Mumbai
Dated:19.09.2018

Dr. Murlidhar Khetan
Chairman
DIN - 00842354
Place: Jorhat
Date: 18.09.2018

Jai Prakash Khetan
Managing Director
DIN - 842692

ANNEXURE 5A RESTATED SUMMARY STATEMENT OF ADJUSTMENTS TO AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the restated consolidated financials for the year ending 2014 and 2015, we completely relied on the audited financial statements for the same. For the year ending 2014 and 2015 in restated Consolidated financials there is only adjustment regarding gratuity provision based on actuarial valuer report which was not done earlier in audited financial statements. The

ANNEXURE -6A-RESTATED SUMMARY STATEMENT OF NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Quantity & Value of Raw Material Consumed

	Quantity (in MT)			Amount (Rs. In millions)		
Particulars	**Aluminum**	**Steel Wire**	**Alloy**	**Aluminum**	**Steel Wire**	**Alloy**
Opening stock	492.874	276.126	5.95	79.35	15.35	.86
Add: Purchase	4795.794	1133.31	28.26	755.70	64.13	4.45
Total	**5288.668**	**1409.44**	**34.21**	**835.05**	**79.48**	**5.31**
Closing Stock	698.939	103.75	5.6	113.99	5.75	.88
Consumed	**4589.729**	**1305.69**	**28.61**	**721.07**	**73.73**	**4.42**
Previous Year	**5301.997**	**1045.48**	**-**	**761.17**	**58.15**	**-**

The Materials consumed are indigenous Rs 703.19 million and imported for Rs. 96.04 million (Previous year indigenous Rs. 805.48 million and imported for Rs. 13.84 millions)

2 Quantitative details in respect of Finished Goods:

Products	Unit	Opening Stock	Production during the year	Sales during the year (incl. sample and scrap)	Closing Stock
AAA Conductor	KM	945.391	6332.943	6297.764	980.57
ACSR Conductor	KM	1330.048	5318.214	6502.988	145.274
Aluminum Wire	MT	-	354.602	354.602	-
Ground Wire	KM	-	116	116	-
Steel Wire	MT	-	5.12	5.12	-

3.Turnover in Value

Particulars	(Rs. In Million)	
	AT 2014-15	AT 2013-14
ACSR Conductor	794.32	459.30
AAAC Conductor	225.92	281.83
Aluminum Wire	58.77	254.54
Earth/Ground Wire	3.61	2.83
Steel Wire	.36	-

RM Scraps	2.78	2.36
Trading Goods	148.46	448.53
Wind Power	8.44	4.22
Works Contract	2021.49	1997.10
Total	**3264.16**	**3450.71**

4. Foreign currency receipt and expenditure

Particulars	**AT 31.03.2015**	AT **31.03.2014**
Value of Import (C.I.F. Basis)		
Raw Materials	91.12	Nil
Expenditure Foreign Currency	0.1	Nil
Earning in Foreign Currency		
Deemed Exports (FOB Value)	Nil	Nil

5. No employee of the Company was in receipt of remuneration during the restatement period in excess of the sum prescribed under section 197(12) of the Companies act,2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personal) Rule, 2014

6. Previous periods figure have been regrouped/rearranged, wherever considered necessary to confirm with the restated financial statements. Further the restated financial statements are prepared into million, unless otherwise specified, due to this there can be rounding difference.

7. Balance of the sundry creditors, sundry debtors, unsecured loan and advance are subject to confirmation and reconciliation.

8. Company has made provision for gratuity as per valuer report in restated financial statements from 1st April 2014 and onwards. Opening liability of gratuity is adjusted in retained earnings in restated financial statements of amounting to Rs. 1.275 million. The company has no policy for leave encashment benefits.

9. The Company has sought details from suppliers who had permanent registration certificate

as Small Scale Industrial Undertaking issued by the Directorate of Industries of a State or Union Territory, in the absence of such information, the amount (also bifurcation for 30 days and more than 30 days) and interest due as per the "Interest on delayed payment to small scale & ancillary industries undertaking Act, 1993" is not ascertainable as on Balance Sheet date.

10. The company has specified domestic transaction with parties as provided for in the Income Tax Act, 1961. In the opinion of the management, the Company maintains documents as prescribed by the Income Tax Act to provide that these specified domestic transactions are at arm's length and the aforesaid legislation will not have any material impact on the financial statement, particularly on the amount of tax expenses and that of provision for taxation.

11. The Company has taken into consideration the Provision of Accounting Standard 28 Impairment of Assets. The Company does not have any asset which would require impairment and provisions.

12. **Operating cycle for current and non-current classification**

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the defect liability period wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

ANNEXURE 7A RESTATED SUMMARY STATEMENT OF SHARE CAPITAL

(Rs. In millions)

Particulars	AS AT 31.03.2015		AS AT 31.03.2014	
Authorised Share Capital				
30.00 million Equity Shares of Rs 10/- each		300.00		300.00
Issued, Subscribed and Paid up:-		244.20		229.45
24.78 million Equity Shares of Rs 10/- each fully paid up				
Less : 0.36 million (Previous Year 0.4) Equity Shares held by Subsidiary Company				-4.00
Total		**244.20**		**225.45**

The Details of Shareholders holding more than 5% shares

(Figures. In millions)

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No.of Share	% held	No.of Share	% held
Mr Murlidhar Khetan	1.24	5.09%	1.24	5.41%
Mr Jai Prakash Khetan	1.20	4.90%	1.20	5.22%
Mrs Sohani Devi Khetan	1.39	5.68%	1.39	6.04%
Topline Finest Pvt Ltd	5.01	20.50%	4.97	21.64%
Toor Finance Co.Ltd	2.49	10.18%	0.00	0.00%
VSG Trade Pvt Ltd	6.98	28.59%	6.98	30.43%

Reconciliation of number and amount of equity share out standing at the beginning and at the end of the reporting period

(Rs. In million)

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Shares outstanding at the beginning of the year	22.94	229.45	22.29	222.94
(I) Issued on exercise of employees stock options	.00	.00	.00	.00
(II) Issued for consideration of Bonus Issue	.00	.00	.00	.00
(iii) Issued for cash	1.84	18.35	.65	6.51
less :- Shares bought back	.00	.00	.00	.00
Less: Cross Holding by Subsidiary Company	.36	3.60	.40	4.00
Out standing at the end of the reporting period	**24.42**	**244.20**	**22.54**	**225.45**

Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of 10 per share. Each holder of equity shares is entitled to one vote share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

ANNEXURE 8A RESTATED SUMMARY STATEMENT OF RESERVES AND SURPLUS

Reserves and surplus **(Rs. In million)**

Particulars	AS AT 31.03.2015		AS AT 31.03.2014	
As per last Balance Sheet	307.73		286.24	
Add: On issue of equity shares	69.15		21.49	
Closing balance		**376.88**		**307.73**
(b) General Reserve		**15.61**		15.61
(c) Capital Reserve		48.00		48.00
On purchase of shares of Subsidiary Companies	53.96			
(+) Capital Loss in Investment made by Subsidiary Compa	-5.96			
(d) Surplus in statement of profit and loss				
As per last Balance Sheet	538.68		436.76	
Add: Net profit for the year	73.20		103.18	
Amount available for appropriation	611.89		539.95	
Less: Appropriations for	.00		-1.27	
Less: Adjustment for opening gratuity liabilities	.00		538.68	
Closing balance as on 31.03.2015		**611.89**		**538.68**
Total		**1052.38**		**910.03**

ANNEXURE 9A RESTATED SUMMARY STATEMENT OF LONG TERM BORROWINGS

(Rs. In million)

Particulars	AS AT 31.03.2015		AS AT 31.03.2014	
Secured Loan				
from State Bank of Bikaner and Jaipur				
Term Loan for Wind Mill Machinery	23.49		34.97	
Less :- Current Maturity of Long Term Debt	4.74	18.74	7.90	27.07
from SBI RASMACCC JORHAT				
Term Loan for movable & immovable properties	222.41		222.41	
Less :- Current Maturity of Long Term Debt	.00	222.41	.00	222.41
Unsecured Loan from Others				
(1) From Share Holders				
From Director	15.26		16.46	
From Corporate	123.08	138.34	77.97	94.44
Total		**379.49**		**343.92**

Details of long term borrowings

1) Term Loan for Wind Power Unit are secured by hypothecation of entire WTG Machinery & Misc fixed assets installed in wind mill project

2) WTG Term loan are secured by way of first mortgage charge on the properties situated at C-19, Hanuman Nagar, Khatipura Jaipur

3) Repayment of Loan

1) WTG Term Loan:- Payable in 28 Quarterly installment of Rs 20.82 lacs, first installment is start from the 2nd quarter of FY. 2011-12

ANNEXURE 10A RESTATED SUMMARY STATEMENT OF DEFERRED TAX LIABILITY (NET)

(Rs. In million)

Particulars	AS AT 31.03.2015		AS AT 31.03.2014	
Deferred Tax Liability				
Related to fixed Assets-Lower(Higher) Depreciation as per IT.Act		0.00		0.00
Deferred Tax Assets				
Related to fixed Assets-Lower (Higher) Depreciation as per IT.Act		0.00		0.00
Net Deferred tax Liability		**0.00**		**0.00**

ANNEXURE 11A RESTATED SUMMARY STATEMENT OF SHORT TERM BORROWING

(Rs. In million)

Particulars	AS AT 31.03.2015		AS AT 31.03.2014	
Secured Loan				
Working Capital Loan				
From Indian Bank Jorhat	183.56		191.36	
From Punjab National Bank Guwahati	148.84		.00	
From Punjab National Bank Jorhat	56.27		.00	
From Canara Bank Jorhat	231.97		196.01	
From Bank of Baroda Jorhat	5.49	626.12	8.15	395.52
Total		**626.12**		**395.52**

Details of short term borrowings

Working Capital loans are secured by hypothecation of present & future machinery stock of raw materials, stock in process, stores& spares, book debts outstanding receivables, and secured by way of first Paripassu mortgage on immovable property

ANNEXURE 12A RESTATED SUMMARY STATEMENT OF TRADE PAYABLE

(Rs. In million)

Particulars	**AS AT 31.03.2015**		**AS AT 31.03.2014**	
Total outstanding dues		637.09		365.93
Payable to Micro,Small & Medium Enterprises		.00		.00
Total		**637.09**		**365.93**

Note: 1) In the absense of information about nature of trade payable all payable amount are considered as other than MSME.

2) Trade payable including LC Bills worth Rs. 67,79,89,862/-(Previous year was Rs. 27,45,46,891/-

3) Trade payable including Director Remuneration worth Rs 29,90,369.99 (Previous year was Rs Nil)

4) Trade payable including Associate Business worth Rs 1,26,47,713.00 (Previous year was Rs Nil)

5) Trade payable including relatives worth Rs 1,35,784.00 (Previous year was Rs 1,58,407.00).

ANNEXURE 13A RESTATED SUMMARY STATEMENT OF OTHER CURRENT LIBILITIES

(Rs. In million)

Particulars	AS AT 31.03.2015		AS AT 31.03.2014	
Current Maturity of Long Term Debt				
Term loan of WTG -		4.74		7.90
Advance from Customers		.10		.10
Tax Deducted at Source		1.85		1.80
Government Statutory Dues		.73		1.16
Share Application Money Payable		.00		.00
Interest on Term Loan		5.44		.00
Payable to Creditors of Job Work		1.38		1.81
Payable to supplier of capital goods		.99		3.57
Salaries		.19		.06
Creditors for Expenses				1.15
Dhiraj Jain & Associates		.02		.00
Total		**15.45**		**17.54**

ANNEXURE 14A RESTATED SUMMARY STATEMENT OF SHORT TERM PROVISION

(Rs. In million)

Particulars	AS AT 31.03.2015		AS AT 31.03.2014	
Professional fee		.09		
Income Tax		48.85		
Wealth Tax		.12		.31
Un-Paid Expenses		.85		
Compliance Certificate Fee		.00		
Provision for Gratuity		.13		.12
Audit Fees Payable		.03		.07
Total		**50.07**		**.51**

ANNEXURE 15A RESTATED SUMMARY STATEMENT OF NON CURRENT INVESTMENT

(Rs. In million)

Particulars	AS AT 31.03.2015		AS AT 31.03.2014	
A) Trade investments (Unquoted-at Cost)				.
(1) In Equity Shares of Group Companies				
Topline Finvest (P) Ltd.	2.23		2.23	
(0.4463 million Equity Shares of Rs.5/-each fully paid)				
VSG Trade Pvt Ltd				
(0.2067 million Equity Shares @ 5/- each fully paid)	1.03		1.03	
North Eastern Educare & Research Pvt Ltd	.05			
(0.0005 million Equity Shares of Rs 100/-each fully paid)			.05	
North Eastern Cables (P) Ltd				
(0.0002 million Equity Shares of Rs 1,000/-each fully paid)	.20	3.52	.20	
(B) Non Trade Investment (Quoted)				
Reliance Power Ltd.	.13			
(0.000451 million Equity Shares of Rs 281/-each)			.13	
NHPC Ltd.	.01			
(0.000192 million Share @ 36/- each)		.13	.01	
Total		**3.65**		**3.65**

Provision for diminution in value of quoted shares not provided for as detailed below **(Rs. In million)**

Particulars	AS AT 31.03.2015		AS AT 31.03.2014	
		Mkt Price -NSE		**Mkt Price -NSE**
Reliance Power Ltd.-451 Equity Shares		.03		0.13
NHPC Ltd -192 Equity Share		.00		0.10

ANNEXURE 16A RESTATED SUMMARY STATEMENT OF LONG TERM LOANS AND ADVANCES

(Rs. In million)

Particulars	AS AT 31.03.2015		AS AT 31.03.2014	
Earnest Money/Security Deposit		48.08		7.46
Advance for Capital Works		40.48		66.79
Advance for Goods & Services		.00		
Advance Income Tax & TDS		50.39		
Income Tax Refund Due		.52		4.64
Sales Tax Security		.04		
Advances to Supplier		17.71		22.68
Total		**157.23**		**101.57**

ANNEXURE 17A RESTATED SUMMARY STATEMENT OF INVENTORIES

(Rs. In million)

Particulars	AS AT 31.03.2015		AS AT 31.03.2014	
Raw materials		120.61		95.56
Packing materials		2.26		2.23
Work Contract Materials		134.87		8.75
Erection WIP		20.84		31.17
Finished goods		21.40		83.76
Trading Goods		.00		7.88
RM-in -Transit		21.99		10.08
RM Scrap		.33		.91
Total		**322.31**		**240.34**

(At lower of cost and net realizable value, unless stated otherwise)

ANNEXURE 18A RESTATED SUMMARY STATEMENT OF TRADE RECEIVABLE

(Rs. In million)

Particulars	AS AT 31.03.2015		AS AT 31.03.2014	
Unsecured, Considered good				
Trade receivable exceeding six month		97.91		92.69
Other trade receivables		1131.37		778.03
Total		**1229.28**		**870.72**

ANNEXURE 19A RESTATED SUMMARY STATEMENT OF CASH & BANK BALANCE

(Rs. In million)

Particulars	AS AT 31.03.2015		AS AT 31.03.2014	
Cash in Hand		2.71		3.69
Cheque in hand		4.39		.00
Balances with banks				
State Bank of India Jorhat	.22		.79	
Bank of Baroda Jorhat	.01		.01	
Canara Bank Agartala	1.14		.05	
Canara Bank Jorhat	42.14		10.18	
Indian Bank Jorhat	49.81		5.07	
Indian Bank Jorhat (Escrow A/c)	.01		.00	
Indian Bank Jaipur	.03		.03	
HDFC Bank Jaipur	25.50		.94	
Punjab National Bank Jorhat	20.08		.00	
Punjab National Bank Guwahati	30.02		.00	
State Bank of Bikaner & Jaipur	2.03	171.00	.02	17.09
Deposit With Bank				
Fixed Deposit with SBI	18.08		16.77	
FDR with Bank of Baroda Jorhat	26.70		24.51	
FDR with Canara Bank Jorhat	50.02		49.78	
FDR with Indian Bank Jorhat	142.60	237.40	126.79	217.85

Total		**415.50**		**238.63**

ANNEXURE 20A RESTATED SUMMARY STATEMENT OF SHORT TERM LOANS & ADVANCES

(Rs. In million)

Particulars	**AS AT 31.03.2015**		**AS AT 31.03.2014**	
Unsecured, considered good				
Advances to suppliers and others		135.18		69.17
VAT Input Credit not Utilized		15.42		30.06
Excise Cenvat Unutilized		24.50		26.49
Service Tax Cenvat Unutilized		5.15		7.84
Tds on Fixed Deposit		.28		.34
Prepaid Insurance of Vehicles		.03		.00
Total		**180.55**		**133.91**

ANNEXURE 21A RESTATED SUMMARY STATEMENT OF OTHER CURRENT ASSETS

(Rs. In million)

Particulars	**AS AT 31.03.2015**		**AS AT 31.03.2014**	
Prepaid expenses		6.14		2.82
Insurance Claim		2.84		.00
Total		**8.97**		**2.82**

ANNEXURE 22A RESTATED SUMMARY STATEMENT OF REVENUE FROM OPERATION

(Rs. In million)

Particulars	For the year ended 31.03.2015		For the year ended 31.03.2014	
Sales of Goods (Gross)				
A) Manufactured Goods				
1) Electricity Power		8.44		4.22
2) Transmission Line Wire & Conductor				
Domestic Sale	1081.75		826.62	
Export (Deemed-Export) Sale	4.01	1085.76	165.49	992.10
B) Trading Sale				
Domestic Sale	.00		.00	
Export (Deemed-Export) Sale	148.46	148.46	448.53	448.53
D) Contract Sale (Material Supply)				
Domestic Sale	1538.96		1082.15	
Export (Deemed-Export) Sale	305.11	1844.07	730.41	1812.55
C) Contract Sale (Erection Works)				
Domestic Sale	99.09		79.00	
Export (Deemed-Export) Sale	78.34	177.43	114.31	193.31
		3264.16		3450.71
Less: Excise duty		119.00		93.33
Net sale of goods		3145.15		3357.38
Other operating revenues				
Price Variation		4.11		-5.76
Total		**3149.26**		**3351.63**

ANNEXURE 23A RESTATED SUMMARY STATEMENT OF OTHER INCOME

(Rs. In million)

Particulars	For the year ended 31.03.2015		For the year ended 31.03.2014	
Dividend Received		.00		.00
Interest on FDR & others		18.69		20.50
Job Work Charges		.04		.00
Profit on Sale of Shares		1.60		.00
Misc. Income		.16		.00
Interest on I.T. Refund		.02		.00
Total		**20.51**		**20.50**

ANNEXURE 24A RESTATED SUMMARY STATEMENT OF COST OF MATERIAL CONSUMED

(Rs. In million)

Particulars	For the year ended 31.03.2015		For the year ended 31.03.2014	
A) Raw Material				
Opening stock	95.56			
Add: Purchases	824.28			
	919.84			
Less: Closing stock	120.61			
Cost of Raw material consumed		799.23		
B) Work Contract Material				
Opening stock	8.75		186.95	
Add: purchases	1649.11		2282.71	
	1657.86		2469.66	
Less :- Closing Stock	3306.97		104.31	
Material Consumed in Works Ecxecution		1522.99		2365.35
Packing materials		19.31		17.26
Less :- Insurance Claim		.00		-.14
Total		**2341.52**		**2382.48**

ANNEXURE 25A RESTATED SUMMARY STATEMENT OF PURCHASE OF STOCK-IN-TRADE

(Rs. In million)

Particulars	For the year ended 31.03.2015		For the year ended 31.03.2014	
Trading Goods				
Trading Goods Purchase		83.14		322.75
Total		**83.14**		**322.75**

ANNEXURE 26A RESTATED SUMMARY STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

(Rs. In million)

Particulars	For the year ended 31.03.2015		For the year ended 31.03.2014	
A) Opening Stock				
Finished Goods	83.76		47.56	
Trading Goods	7.88			
RM Scraps	.91		1.32	
		92.55		48.88
B) Closing Stock				
Finished Goods	21.40		91.64	
Trading Goods	.00			
RM Scraps	.33		.91	
		21.73		92.55
Net Change In Equity		**70.82**		**-43.67**

ANNEXURE 27A RESTATED SUMMARY STATEMENT OF EMPLOYEES BENEFITS EXPENSES

(Rs. In million)

Particulars	For the year ended 31.03.2015		For the year ended 31.03.2014	
Salaries and wages, & Labour Charge		48.19		42.98
Staff welfare,Fooding & Training expenses		1.31		3.24
Directors Remuneration		13.20		13.20
Director Sitting Fee		.01		.00
House Rent to Staff		2.03		
Uniform expenses		.03		
Gratuity		2.08		1.29
E S I Contribution		.11		.10
P.F. Contribution		.23		.10
Total		**67.19**		**60.90**

ANNEXURE 28A RESTATED SUMMARY STATEMENT OF FINANCE COSTS

(Rs. In million)

Particulars	For the year ended 31.03.2015		For the year ended 31.03.2014	
Interest to Suppliers & Others		7.72		11.22
Interest on Unsecured Loan		5.73		3.56
Interest on LC		11.15		24.47
Interest on OCC		51.82		35.48
Interest on Excise Delay Payment		.08		.02
Interest on Service Tax Delay Payment		.03		.01
Interest on IT/WT/TDS		.01		.04
Interest on EPF/ESI		.00		.00
Interest on Term Loan for Machinery		3.97		5.04
Bank Commission Charges		.00		.00
Total		**80.51**		**79.85**

Depreciation and Amortisation exp.

(Rs. in millions)

Particulars	For the year ended 31.03.2015		For the year ended 31.03.2014	
Depreciation		23.01		21.38
Total		**23.01**		**21.38**

ANNEXURE 29A RESTATED SUMMARY STATEMENT OF OTHER EXPENSES

(Rs. In million)

Particulars	For the year ended 31.03.2015		For the year ended 31.03.2014	
Manufacturing Expenses				
Power & Fuel expenses	4.67		4.45	
Stores & Spares	.89		1.47	
Commission on Purchase	.31		1.15	
Sub-Contractor Charge	187.08		222.94	
Machinery Hire Charges	8.42		4.19	
Maintenance of Machinery	5.69		2.21	
Administrative, Selling & Distribution expenses				
Advertisement & Publicity	.94		1.18	
Audit Fee	.03		.03	
Bank Charges	33.96		35.09	
Commission & Liasion Charges	2.46		.98	
Capital expenses	.08		.06	
Conveyance Exp.	1.47		1.50	
Discount & Roundoff	13.58		6.31	
Donation & charity	2.30		.16	
Earlier Year expenses	.33		.01	
Electricity & Water Charges	1.56		1.34	
Entry tax	.02		.00	
Freight,Caratge, & Handling Charge	61.11		45.07	
Festival expenses	.03		.05	
Forest Royalty Charges	.01		.00	
General Expense	.19		.52	
Inaugural Function expenses	.53		.00	
Insurance Premium	4.59		7.07	
Keyman Insurance Premium	.06		.06	
Late Delivery Charges	.13		21.03	
Labour Cess	.37		.09	
Legal & License & Filling fees	.22		.33	
Loss on Theft	.35		.07	
Maintenance & Running of Vehicles	8.74		7.02	
Maintenance of Building	.44		.58	
Maintenance of others	2.35		1.26	
Membership Fees	.15		.20	
Paper & Periodicals	.13		.07	
Penalty on VAT/ST	.04		.04	
Professional Tax	.01		.01	
Professional Consultancy Fee	2.55		2.80	
Postage & Telegram	.30		.33	
Printing & Stationery	1.72		1.31	
Rent for Office & Godwon	6.05		4.27	
Scholarship & Social exp.	.00		.03	
Sales tax demand	.00		.04	
Security expenses	1.23		.93	
Security written off	.52		.16	
Service tax	10.59		2.45	
Site Development exp.	.78		.02	
Telephone expenses	1.39		1.34	
Tender fees	1.41		.36	
Testing & Lab exp.	.58		.62	
Travelling exp.	7.93		7.55	
VAT Written off	.23		.00	
Total		**378.50**		**388.72**

ANNEXURE 30A RESTATED SUMMARY STATEMENT OF EXCEPTIONAL ITEMS

(Rs. In million)

Particulars	For the year ended 31.03.2015		For the year ended 31.03.2014	
Loss on Sale of Fixed Assts		.11		.02
Total		.11		.02

ANNEXURE 31A RESTATED SUMMARY STATEMENT OF EARNING PER SHARE

(Rs. In million)

Particulars	For the year ended 31.03.2015		For the year ended 31.03.2014	
i) Net Profit after tax as per Statement of Profit & Loss		73.20		103.18
ii) Number of Equity Shares used as denominator for EPS		24.78		22.54
iii) Basic and Diluted Earning per Share (In Rs.)		2.95		4.58
iv) Face Value per Equity Share		10.00		10.00

ANNEXURE 32A RESTATED SUMMARY STATEMENT OF FIXED ASSETS

C□arrying values as at 31-03-2015 **(Rs. In million)**

SL. No.		Assets	Gross Block				Depreciation/Amortisation				NET BLOCK	
			As at 31.03.2014	Additions	Disposal /Sales	As at 31.03.2015	As at 31.03.2014	For the year	Disposal / Sales	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
A		**TANGIBLE ASSETS**										
	1	Land & Development										
		A. In Neccon Infra & Power Ltd.										
		1) Factory Land Development	2.34	.00	.00	2.34	.00	.00	.00	.00	2.34	2.34
		2) Land at Seuni Ali Jorhat-I	.35	.00	.00	.35	.00	.00	.00	.00	.35	.35
		3) Land at Seuni Ali Jorhat-II	.06	.00	.00	.06	.00	.00	.00	.00	.06	.06
		4) Lant at Jaipur C-19 House	4.82	.00	.00	4.82	.00	.00	.00	.00	4.82	4.82
		5) Land at HSIIDC Kundli	20.10	5.89		25.99	.00	.00	.00	.00	25.99	20.10
		B. In Brahmaputra Infra Pvt. Ltd.	.20	.00	.00	.20					.20	.20
	2	Building	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
		1) Factory Building	33.84	.00	.00	33.84	12.66	2.04	.00	14.70	19.13	21.17
		2) Jaipur Ress. House	1.21	.00	.00	1.21	.89	.01	.00	.90	.31	.32
		3) Jaipur Office Purch.	.73	.00	.00	.73	.40	.01	.00	.42	.31	.32
		4) Staff Quarter Neemati	.26	.00	.00	.26	.18	.00	.00	.18	.08	.08
		5) MD House Renovation	3.94	.00	.00	3.94	.90	.14	.00	1.04	2.90	3.04
		6) Kumarghat Stores	1.38	.00	.00	1.38	.43	.88	.00	1.31	.07	.95
	3	Air Condition			.00				.00		.00	
		A. In Neccon Infra & Power Ltd.	.09	.28		.37	.00	.05		.05	.32	.08
		B. In Brahmaputra Infra Pvt. Ltd.	.04			.04	.02	.01		.02	.01	.02
	4	Invertor & Battery	.05	.03	.00	.08	.00	.01	.00	.02	.06	.04
	5	CC TV & Camera	.00	.04	.00	.04	.00	.01	.00	.01	.03	.00

ANNEXURE 32A RESTATED SUMMARY STATEMENT OF FIXED ASSETS

6	Plant & Machinery			.00				.00			
	A. In Neccon Infra & Power Ltd.	55.28	.51		55.78	30.14	5.14		35.28	20.50	25.13
	B. In Brahmaputra Infra Pvt. Ltd.	2.99			2.99	.87	.40		1.27	1.72	2.12
7	Plant & Machinery (WP)	88.32	.00	.00	88.32	36.02	6.55	.00	42.56	45.76	52.30
8	P&M Generator Set	1.06	.15	.00	1.21	.51	.12	.00	.63	.57	.55
9	Office Equipment			.00				.00			
	A. In Neccon Infra & Power Ltd.	1.39	.03		1.42	.76	.43		1.18	.24	.63
	B. In Brahmaputra Infra Pvt. Ltd.	.03			.03	.01	.01		.02	.00	.02
10	Computer & Accessories										
	A. In Neccon Infra & Power Ltd.	3.44	.13	.11	3.46	2.69	.53	.10	3.13	.33	.74
	B. In Brahmaputra Infra Pvt. Ltd.	.10			.10	.05	.03		.08	.01	.04
11	Electrical & Installation	3.02	.00	.00	3.02	2.09	.35	.00	2.44	.58	.92
12	Tools & Implements	3.49	.49	.00	3.97	.61	.59	.00	1.20	2.78	2.88
13	Furniture & Fixture		.00								
	A. In Neccon Infra & Power Ltd.	5.73		.21	5.52	3.35	.69	.10	3.94	1.58	2.37
	B. In Brahmaputra Infra Pvt. Ltd.	.02			.02	.01	.00		.01	.01	.01
14	Fire Equipment	.00	.09	.00	.09	.00	.02	.00	.02	.07	.00
15	Vehicles- Motor Car										
	A. In Neccon Infra & Power Ltd.	26.68	2.42	3.50	25.60	11.92	5.08	2.04	14.96	10.64	14.76
	B. In Brahmaputra Infra Pvt. Ltd.										
	AS-12G-8385 Bolero	.64	.00	.64	.00	.40	.00	.40	.00	.00	.00
	AS-12H-1380 Scorpio	1.09	.00	.00	1.09	.66	.15	.00	.81	.28	.43
	AS-12H-2548/9781 Splender	.11	.00	.00	.11	.06	.01	.00	.07	.04	.05
	Truck(AS-03AC-3285 Tata 709	.78	.00	.00	.78	.51	.08	.00	.60	.18	.27
	JCB- JS81	2.47	.00	.00	2.47	1.38	.30	.00	1.68	.79	1.09
16	Vehicles- Two Wheelers	2.70	.30	.26	2.74	1.43	.35	.20	1.58	1.16	1.28
	Sub-Total of A-	**268.71**	**10.36**	**4.72**	**274.35**	**108.96**	**24.00**	**2.83**	**130.12**	**144.22**	**159.51**
	a) Neccon Infra & Power Ltd.	**260.25**	**10.36**	**4.08**	**266.53**	**104.99**	**22.99**	**2.43**	**125.56**	**140.97**	**155.26**
	b) Brahmaputra Infra power Ltd.	**8.46**	**.00**	**.64**	**7.81**	**3.97**	**1.00**	**.40**	**4.56**	**3.25**	**4.25**

ANNEXURE 32A RESTATED SUMMARY STATEMENT OF FIXED ASSETS

B	**INTANGIBLE ASSETS**											
	1	Computer Software	.05	.00	.00	.05	.03	.02	.00	.04	.01	.02
		Sub-Total of B-	**.05**	**.00**	**.00**	**.05**	**.03**	**.02**	**.00**	**.04**	**.01**	**.02**
		a) Neccon Infra & Power Ltd.	**.05**	**.00**	**.00**	**.05**	**.03**	**.02**	**.00**	**.04**	**.01**	**.02**
		b) Brahmaputra Infra power Ltd.	**.00**	**.00**	**.00**	**.00**	**.00**	**.00**	**.00**	**.00**	**.00**	**.00**
C	**CAPITAL WORK IN PROGRESS**											
		A.. In Brahmaputra Infra Pvt. Ltd.										
	1	Civil Construction & Material Purchase	228.65	.00	.22	228.43	228.43	.00	.00	.00	228.43	228.65
	2	Electro Mechanical Machine	141.91	.00	.00	141.91	141.91	.00	.00	.00	141.91	141.91
	3	Hydro Mechnical Equipments	16.50	.00	.00	16.50	16.50	.00	.00	.00	16.50	16.50
	4	Pre-Operative Expenses (Pending Capitalisation)	118.95	37.86	.00	156.81	156.81	.00	.00	.00	156.81	118.95
	5	Sub Station	3.51	.00	.00	3.51	3.51	.00	.00	.00	3.51	3.51
		B. Lower Seijusa Hydel Power Company Pvt. Ltd.	.18	.02	.00	.20	.00	.00	.00	.00	.20	.20
		Sub-Total of C-	**509.70**	**37.88**	**.22**	**547.36**	**547.16**	**.00**	**.00**	**.00**	**547.36**	**509.72**
		a) Neccon Infra & Power Ltd.	**.00**	**.00**	**.00**	**.00**	**.00**	**.00**	**.00**	**.00**	**.00**	**.00**
		b) Brahmaputra Infra power Ltd.	**509.52**	**37.86**	**.22**	**547.16**	**547.16**	**.00**	**.00**	**.00**	**547.16**	**509.52**
		c) Lower Seijusa Hydel Power Company Pvt. Ltd.	**.18**	**.02**	**.00**	**.20**	**.00**	**.00**	**.00**	**.00**	**.20**	**.20**
	Grand Total of (A+B+C)		**778.46**	**48.23**	**4.94**	**821.75**	**105.02**	**23.01**	**2.43**	**125.60**	**691.58**	**669.25**
		Previous Year	**644.42**	**134.72**	**.86**	**778.28**	**86.92**	**22.59**	**.52**	**108.99**	**669.29**	**557.50**

ANNEXURE 32A RESTATED SUMMARY STATEMENT OF FIXED ASSETS

Carrying values as at 31-03-2014

SL. No.		Assets	Gross Block				Depreciation/Amortisation				NET BLOCK	
			As at 31.03.2013	Additions	Disposal /Sales	As at 31.03.2014	As at 31.03.2013	For the	Disposal /	As at 31.03.2014	As at 31.03.2014	As at 31.03.2013
A		**TANGIBLE ASSETS (Ow**										
	1	**Land & Development**										
		1) Factory Land Develop	2.53	.01	.00	2.55	.00	.00	.00	.00	2.55	2.53
		2) Land at Seuni Ali Jorl	.35	.00	.00	.35	.00	.00	.00	.00	.35	.35
		3) Land at Seuni Ali Jorl	.06	.00	.00	.06	.00	.00	.00	.00	.06	.06
		4) Lant at Jaipur C-19 H	4.82	.00	.00	4.82	.00	.00	.00	.00	4.82	4.82
		5) Land at HSIIDC Kun	.00	20.10		20.10	.00	.00	.00	.00	20.10	.00
	2	**Building**	.00	.00	.00		.00	.00	.00			
		1) Factory Building	33.84	.00	.00	33.84	10.31	2.35	.00	12.66	21.17	23.52
		2) Jaipur Ress. House	1.21	.00	.00	1.21	.86	.04	.00	.89	.32	.36
		3) Jaipur Office Purch.	.73	.00	.00	.73	.39	.02	.00	.40	.32	.34
		4) Staff Quarter Neemat	.26	.00	.00	.26	.18	.01	.00	.18	.08	.08
		5) MD House Renovatio	3.94	.00	.00	3.94	.56	.34	.00	.90	3.04	3.38
		6) Kumarghat Stores	1.38	.00	.00	1.38	.32	.11	.00	.43	.95	1.05
	3	Air Condition	.04	.09	.00	.13	.01	.01	.00	.02	.11	.03
	4	Invertor & Battery	.00	.05	.00	.05	.00	.00	.00	.00	.04	.00
	5	Plant & Machinery (Mfg	57.32	.95	.00	58.27	26.65	4.36	.00	31.01	27.25	30.67
	6	Plant & Machinery (WP	88.32	.00	.00	88.32	27.57	8.45	.00	36.02	52.30	60.75
	7	P&M Generator Set	1.06	.00	.00	1.06	.42	.09	.00	.51	.55	.64
	8	Office Equipment	1.39	.03	.00	1.42	.66	.10	.00	.77	.65	.73
	9	Computer & Accessories	3.14	.39	.00	3.53	2.35	.40	.00	2.75	.78	.79
	10	Electrical & Installation	3.02	.00	.00	3.02	1.94	.15	.00	2.09	.92	1.07
	11	Tools & Implements	1.25	2.23	.00	3.49	.36	.25	.00	.61	2.88	.90
	12	Furniture & Fixture	5.42	.33	.00	5.75	2.90	.46	.00	3.36	2.39	2.52
	13	Vehicles- Motor Car & I	26.24	6.32	.80	31.77	10.33	5.12	.52	14.93	16.84	15.92
	14	Vehicles- Two Wheelers	2.15	.62	.07	2.70	1.11	.31	.00	1.43	1.28	1.03
		Sub-Total of A-	**238.46**	**31.12**	**.86**	**268.71**	**86.90**	**22.58**	**.52**	**108.96**	**159.75**	**151.55**
B		**INTANGIBLE ASSETS**										
	1	Computer Software	.04	.01	.00	.05	.02	.01	.00	.03	.02	.02

ANNEXURE 32A RESTATED SUMMARY STATEMENT OF FIXED ASSETS

		Sub-Total of B-	**.04**	**.01**	**.00**	**.05**	**.02**	**.01**	**.00**	**.03**	**.02**	**.02**
C	**Capital Work in Progress**											
	1	Factory Building at Kundly				.00	.00	.00	.00	.00	.00	.00
	2	Office at NDLS DLF Capital				.00	.00	.00	.00	.00	.00	.00
	3	Jaipur New Office	2.32		2.32	.00	.00	.00	.00	.00	.00	2.32
	4	Bapi Factory Building				.00	.00	.00	.00	.00	.00	.00
	5	Plant & Machinery (WIP)				.00	.00	.00	.00	.00	.00	.00
	6	Civil Construction	188.01	40.64		228.65					228.65	188.01
	7	Electro Mechanical Mac	120.05	21.86		141.91					141.91	120.05
	8	Hydro Mechnical Equip	12.35	4.16		16.50					16.50	12.35
	9	Pre-Operative Expenses	83.65	35.31		118.95		-1.21			118.95	83.65
	10	Sub Station	1.87	1.64		3.51					3.51	1.87
	12	Pre-Operative Expenses-	.17	.02	.00	.18					.18	.17
		Sub-Total of C-	**408.41**	**103.61**	**2.32**	**509.70**	**.00**	**-1.21**	**.00**	**.00**	**509.70**	**408.41**
	Grand Total of (A+B+C)		**646.90**	**134.74**	**3.18**	**778.46**	**86.92**	**21.38**	**.52**	**108.99**	**669.47**	**559.98**

ANNEXURE 33A RESTATED SUMMARY STATEMENT OF BUSINESS SEGMENT

(Rs. In millions)

The Group's operations predominantly relate to provide development of transmission line of power in three primary segment viz. manufacturing of transmission line conductors, established of transmission Power Substations on turnkey basis and Manufacturing of Electricity Energy through Wind Power Unit. The Group considers the business segment as the primary segment and geographical Segment based on the location of the customers as secondary segment.

As at 31st March 2015

Particulars	Manufacturing Division	Works Contract Division	Power Generation Division	Unallocated	Total
Segment Revenue					
External sales	1,172.62	2,087.21	8.44		3,268.27
Segment Operating Expenditure					
Operating Expenditure	1,067.47	1,889.34	10.33		2,967.15
Segment Result					
Profit before Unallocaed Expenses/ Income	105.15	197.87	(1.89)		301.12
Unallocated expenses net of Unallocated Income					176.50
Profit before Exceptional items					124.62
Less: Exceptional items					-
Profit before tax					124.62
Less: Tax expenses					51.42
Profit from Continuing operations					73.20
Add: Profit from Discontinuing Operations					-
Profit for the year					73.20
Other Information					-
Segment Assets	**631.62**	**1,241.47**	**637.42**	**450.34**	**2,960.85**
Segment Liabilities	**132.32**	**508.09**	**296.96**	**726.92**	**1,664.28**

As at 31st March 2014

(Rs. In millions)

Particulars	Manufacturing Division	Works Contract Division	Power Generation Division	Unallocated	Total
Segment Revenue					
External sales	1,434.88	2,005.86	4.22		3,444.95
Segment Operating Expenditure					-
Operating Expenditure	1,268.19	1,909.48	9.94		3,187.60
Segment Result					-
Profit before Unallocaed Expenses/ Income	166.69	96.38	(5.72)		257.35
Unallocated expenses net of Unallocated Income					97.65
Profit before Exceptional items					159.70
Less: Exceptional items					-
Profit before tax					159.70
Less: Tax expenses					56.52
Profit from Continuing operations					103.18
Add: Profit from Discontinuing Operations					-
Profit for the year					103.18
Other Information					-
					-
Segment Assets	**266.16**	**1,111.11**	**605.54**	**278.53**	**2,261.33**
Segment Liabilities	**113.44**	**453.32**	**395.54**	**163.56**	**1,125.86**

2. Geographical Segment:-

The company business activity falls within a single geographical, hence it has no other reportable segments

ANNEXURE 34A RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITY

1) Contingent liability not provided for counter guarantee given for guarantee issued by bank

(Rs. in millions)

S L No.	Name of Bank	As at 31st March, 2015	As at 31st March, 2014
1	Indian Bank Jorhat Branch	1234.81	905.53
2	Bank of Baroda Jorhat Branch	223.14	286.22
3	Canara Bank Jorhat Branch	327.74	401.79
4	United Bank of India Guwahati	0.00	0.00
5	Punjab National Bank Guwahati	0.00	0.00

2) Contingent liability not provided for corporate guarantee given on behalf of subsidiary Company Brahmaputra Infra Power Pvt Ltd to State Bank of India Jorhat for sanction of Term Loan Rs 255.00 million.

3) Contingent liability not provided for dues of Service Tax & Excise duty which have not been deposited for all the years on account of disputes are given below:-

S L No.	Nature of Statute	Amount not paid/Involved in dispute	Period to Which it relates	Forum Where dispute is pending
1	Service Tax Cenvat disallowed	Rs. 13.08 million Service Tax	01.04.2006 to 31.03.2011	Custom, Excise and Service Tax Appellate Tribunal East Regional Bench Kolkata
		Rs. 11.92 million Interest on Service Tax		

ANNEXURE 35A RESTATED SUMMARY STATEMENT OF RELATED PARTY DISCLOSERS

List of related parties & their relationship

SN	Name of Related Parties	
1) Subsidiary Companies		
	1) Brahmaputra Infra Power Pvt Ltd	2) Lower Seijusa Hydel Power Co. Pvt Ltd
2) Enterprises over which key management personal and their relatives have significant influence		
	1) North Eastern Cables Pvt Ltd	9) Kreesna Industries (I) Pvt.Ltd.
	2) North Eastern Educare & Research Pvt Ltd	10) Shajha Automations Pvt.Ltd
	3) Topline Finvest Pvt Ltd.	11) Mahak Builders Pvt.Ltd.
	4) VSG Trade Pvt Ltd	12) Murlidhar Khetan & Sons
	5) Murlidhar Khetan & Sons	13) Basant Kumar Khetan & Sons
	6) Toor Finance Co.Ltd.	14) Pradeep Kumar Khetan (HUF)
	7) Sri Mahaluxmi Aerated Aqua Pvt.Ltd	15) Jai Prakash Khetan & Sons
	8) Shyam Associates	
3) Key Management Personal and their relatives- Director & Relatives		
	1) Mr Murlidhar Khetan	9) Mrs Payal Khetan
	2) Mr Jai Prakash Khetan	10) Nidhi Khetan (Shah)
	3) Mr Basant Kumar Khetan	11) Deepjyoti Khetan (Motaini
	4) Mr Pradeep Kumar Khetan	12) Rainy Khetan
	5) Mrs Sohani Devi Khetan	13) Sherstha Khetan
	6) Mrs Ranjana Devi Khetan	14) Vishesh Khetan
	7) Mrs Sneha Khetan	15) Meghana Khetan
	8) Mrs Kavita Khetan	

Transactions with Subsidiaries:

Particulars	₹ in millions	
	BRAHMAPUTRA INFRA POWER PRIVATE LIMITED	
	As at 31st March, 2015	As at 31st March, 2014
Advances Given	24.15	91.35
Advances Return back	0.15	19.55
Investment	0.00	50.03

Particulars	₹ in millions	
	M/s LOWER SEIJUSA HYDEL POWER COMPANY PVT LTD	
	As at 31st March, 2015	As at 31st March, 2014
Advances Given	0.01	0.01
Advances Return back	0.00	0.00

ANNEXURE 35A RESTATED SUMMARY STATEMENT OF RELATED PARTY DISCLOSERS

Balances with subsidiaries Companies:

Particulars	₹ in millions	
	M/s BRAHMPUTRA INFRA POWER PVT LTD	
	As at 31st March, 2015	As at 31st March, 2014
Advance	175.64	159.14
Investment	93.87	93.87
Particulars	₹ in million	
	M/s LOWER SEJUISA HYDEL POWER COMPANY PVT LTD	
	As at 31st March, 2015	As at 31st March, 2014
Advance	0.04	0.03
Investment	0.10	0.10

Statement of Significant Related Party Transactions as per AS 18

(Rs. in millions)

Particulars	As at 31st March, 2015	As at 31st March, 2014
a) Rent Paid		
Mr Murlidhar khetan	0.36	0.36
Mr Basant Kumar Khetan	0.18	0.18
Mr Pradeep Kumar Khetan	0.48	0.18
Mrs Ranajana Khetan	0.30	0.30
Mrs Sneha Khetan	0.12	0.12
Mrs Kavita Khetan	0.72	0.12
North Eastern Cables Pvt.Ltd.	0.66	0.36
b) Managerial Remuneration		
Mr Murlidhar khetan	2.40	2.40
Mr Jaiprakash Khetan	2.40	2.40
Mr Basant Kumar Khetan	2.40	2.40
Mr Pradeep Kumar Khetan	2.40	2.40
Mrs Ranajana Khetan	1.80	1.80
Mrs Sneha Khetan	1.80	1.80
Mrs Kavita Khetan	1.80	1.80
MS Rainy Khetan	0.30	0.00
c) Salary Paid		
Nidhi Shah (Khetan)	0.00	0.00
Payal Khaeria (Khetan)	0.00	0.00
Deepjyoti Khetan	0.45	0.35

ANNEXURE 35A RESTATED SUMMARY STATEMENT OF RELATED PARTY DISCLOSERS

d) Interest Paid- to Director & Other Enterprises		
Mr Murlidhar Khetan	0.01	0.00
Mr Jaiprakash Khetan	0.00	0.00
Mr Basant Kumar Khetan	0.37	0.16
Mr Praeep Kumar Khetan	0.00	0.00
Mrs Ranjana Khetan	0.25	0.28
Mrs Kavita Khetan	0.22	0.59
Mrs Deepjyoti Khetan	0.02	0.00
Murlidhar khetan & Sons	0.10	0.10
Jaiprakash khetan & Sons	0.53	0.57
Basant Kumar Khetan & Sons	0.00	0.01
Pradeep Kumar Khetan (HUF)	0.23	0.24
Toor Finance Company Limited	0.00	0.00
Topline Finvest Pvt.Ltd.	0.00	0.00
VST Trade Pvt.Ltd.	0.00	0.00
Mr Murlidhar Khetan	0.01	0.00
e) Advance for Land & Office		
Mr Murlidhar khetan	14.28	12.63
Mr Pradeep Kumar Khetan	10.09	10.09
Mrs Kavita Khetan	10.42	10.42
f) Purchase / Equrment Hire Charge-Other Enterprises		
North Eastern Cables Pvt.Ltd.	58.58	59.93
North Eastern Educare & Research Pvt.Ltd.	8.06	4.69
g) Sales- Other Enterprises		
North Eastern Cables Pvt.Ltd.	13.46	118.41
North Eastern Knowledge Foundation		3.13
Total	**135.17**	**238.23**

ANNEXURE 35A RESTATED SUMMARY STATEMENT OF RELATED PARTY DISCLOSERS

Company has following amount due from/ to related parties

(Rs. in millions)

Outstanding Balances	As at 31st March, 2015	As at 31st March, 2014
Due for Rent, Remuneration & Misc.		
Mr Murlidhar Khetan	0.64	0.87
Mr Jaiprakash khetan	0.35	0.00
Mr Basant kumar Khetan	0.00	1.48
Mr Pradeep Kumar Khetan	0.00	0.00
Mrs Ranjana Khetan	1.55	0.64
Mrs Sneha Khetan	0.00	0.00
Mrs Kavita khetan	0.00	0.00
Ms Rainy Khetan	0.00	0.00
Mrs Deepjyoti Khetan	0.00	.00
Due for Loan Taken		
Mr Murlidhar Khetan	1.26	0.00
Mr Jaiprakash khetan	7.55	0.00
Mr Basant kumar Khetan	0.00	0.90
Mr Pradeep Kumar Khetan	3.14	0.00
Mrs Ranjana Khetan	3.02	2.55
Mrs Kavita khetan	0.00	3.93
Ms Rainy Khetan	0.00	0.15
Mrs Deepjyoti Khetan	0.00	0.13
Murlidhar khetan & Sons	0.00	0.81
Jaiprakash Khetan & Sons	0.00	5.85
Praeep Kumar khetan (HUF)	0.00	1.88
Topline Finvest Pvt.Ltd.	0.00	1.01
Toor Finance Comoany Limited	0.00	0.00
VSG Trade Pvt.Ltd.	10.95	0.00
Advance salary:		
Nanuram Prajapat	0.00	0.00
Investment Balance in enterprises:		
Topline Finvest (P) Ltd.	1.10	1.10
VSG Trade Pvt Ltd	0.50	0.50
North Eastern Educare & Research Pvt Ltd	0.05	0.05

ANNEXURE 36A RESTATED SUMMARY CONSOLIDATED OF ACCOUNTING RATIO

Rs in Million

S. no.	Particulars	IGAAP	
		March 31, 2015	March 31, 2014
1	Restated Profit / (loss) after tax (Rs. in millions)	71.77	103.18
2	Net profit /(loss) available to equity shareholders excluding exceptional items (Rs. in millions)	71.77	103.18
3	Weighted average number of basic equity shares outstanding during the year.	22.95	22.30
4	Weighted average number of diluted equity shares outstanding during the year.	22.95	22.30
5	Number of equity shares outstanding at the end of the year.	24.78	22.94
6	Net worth for equity shareholders (Rs. is millions)	1,250.75	1,091.47
7	Accounting Ratios:		
a)	Basic earning per share (In Rs.) (2)/(3)	3.13	4.63
b)	Diluted earnings per share (In Rs.) (2)/(4)	3.13	4.63
c)	Return on Net worth for Equity shareholders (2)/(6) (%)	5.74%	9.45%
d)	Net Asset value (in Rs.) (6)/(3)	54.50	48.94

ANNEXURE 37A RESTATED SUMMARY CONSOLIDATED OF TAX SHELTER

Rs. In million

Particulars	**31.3.2015**	**31.3.2014**
Profit before Tax- As Restated (A)	**124.97**	**159.70**
Add/ (Less): Restatement adjustment	2.08	1.29
Profit before tax as per return of income	**127.05**	**160.99**
Notional tax rate (B) (in %)	-	-
Tax as per notional rate (C)	**43.18**	**54.72**
Adjustment		
Tax impact of permanent diff. due to:		
Donation	0.36	0.04
Disallowable under section 36	0.05	0.08
Disallowable under section 37		
Total tax impact on permanent difference (D)	**0.40**	**0.12**
Tax impact of Temporary diff. due to:		
Difference between book balance and tax balance of property plant and equipment	3.98	3.15
Total Tax impact of Temporary difference (E)	**3.98**	**3.15**
Net Adjustment	**4.39**	**3.27**
Adjusted tax liability	**47.57**	**57.99**
Total tax as per return of income	**47.57**	**57.99**

FINANCIAL INFORMATION

AUDITORS REPORT AND FINANCIAL INFORMATION OF OUR COMPANY

INDEPENDENT AUDITOR'S REPORT ON RESTATED STANDALONE FINANCIALS STATEMENTS

To,
The Board of Directors
Neccon Power and Infra Limited,
Khetan Bhawan,
Seuni Ali, A T Road
Jorhat, 785001 -Assam

Examination Report on the Restated Standalone Financial Information in connection with the Initial Public Offering of Neccon Power and Infra Limited

Dear Sirs,

1) We have examined the accompanying Restated Standalone Financial Information of **Neccon Power and Infra Limited** ("the Company") which comprises the Restated Summary Statement of Standalone Assets and Liabilities as at March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014, the Restated Summary Statement of Standalone Profit and Loss (including other comprehensive income) for the years ended on March 31, 2018, March 31, 2017 , March 31, 2016, March 31, 2015 and March 31, 2014, the Restated Summary Statement of Standalone Cash Flows and the Restated Standalone Statement of Changes in Equity for each of the years ended March 31, 2018, March 31, 2017 , March 31, 2016, March 31, 2015 and March 31, 2014 and the Significant Accounting Policies as approved by the Board of Directors of the Company prepared in terms of the requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities)Rules, 2014 ("the Rules"); and item (IX) of Part A of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended to date issued by SEBI on August 26, 2009 in connection with the

Proposed Initial Public Offering of Equity Shares of the Company (the Issue) and has been approved by the Board of Directors and initialed by us for identification purpose only.

2) The preparation of the Restated Standalone Financial Information, which is to be included in Draft Red Hearing Prospectus (DRHP), is the responsibility of the Management of the Company. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Rules and ICDR Regulations.

3) We have examined such Restated Standalone Financial Information taking into consideration the terms of reference and terms of engagement agreed upon with you in accordance with our engagement letter dated April 26, 2018 in connection with the proposed issue of equity shares of the Company: and the guidance note on reports in company prospectuses (revised 2016) issued by ICAI ("The Guidance Report").

4) These Restated Standalone Financial Information have been compiled by the Management for the years ended March 31, 2018, March 31, 2017, and March 31, 2016 as Proforma Ind AS, by making Ind AS adjustments to the Audited Standalone Financial Statements of the Company prepared under generally accepted accounting principles (Indian GAAP), adjusted in conformity with Ind AS.

5) The Restated Standalone Financial Information have been compiled by the Management for the years ended March 31, 2015, March 31, 2014 from the audited financial statements of the Company as at and for the years ended March 31, 2015 and 2014, prepared in accordance with the accounting standards notified under the section 133 of theCompanies Act, 2013, ("Indian GAAP") which have been approved by the Board of directors attheir meetings held on August 3, 2015 and May 27, 2014 respectively.

6) Audit of the financial statements for the fiscal year 2017, 2016, 2015 and 2014 was conducted by previous statutory auditors, M/s Roy Atal & Atal Chartered Accountants. For the purpose of restated Standalone financial statements, we have relied upon the financial statements audited by M/s Roy Atal & Atal Chartered Accountants for the fiscals 2017, 2016, 2015 and 2014.

7) Based on our Examination in accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with, Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the ICDR Regulations and the Guidance Note, we report that:

a) The Restated Standalone Statement of Assets and Liabilities of the Company, as at March 31, 2018, March 31, 2017and March 31, 2016 examined by us, as set out in Annexure 1 to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in Annexure 7.

b) The Restated Standalone Statement of Profit and Loss of the Company, as at March 31, 2018, March 31, 2017and March 31, 2016 examined by us, as set out in Annexure 2 to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure 8.

c) The Restated Standalone Statement of Cash Flows of the Company, as at March 31, 2018, March 31, 2017, and March 31, 2016, examined by us, as set out in Annexure 3 to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure 10.

d) The Restated Standalone Statement of Changes in Equity of the Company, as at March 31, 2018, March 31, 2017and March 31, 2016 examined by us, as set out in Annexure 4 to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure 4.

e) Based on the above, and according to the information and explanations given to us, we further report that the Restated Standalone Financial Information:

i) Have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods

ii) have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and

iii) do not contain any extra-ordinary items that need to be disclosed separately.

8) We have also examined the Following Restated Standalone financial information of the Company set out in the following Annexure prepared by the management for each of the years ended March 31, 2018, March 31, 2017, and March 31, 2016.:

a. Restated Summary Statement Of Standalone Assets And Liabilities Included In Annexure 1
b. Restated Summary Statement Of Standalone Profit And Loss Included In Annexure 2
c. Restated Summary Statement Of Standalone Cash Flows Included In Annexure 3
d. Restated Summary Statement Of Standalone Of Change In Equity Included In Annexure 4
e. Restated Summary Statement Of Standalone Significant Accounting Policies Included In Annexure 5
f. Restated Summary Statement Of Standalone Notes To Financial Information Included In Annexure 6
g. Restated Summary Statement Of Standalone Of Reconciliation Of Assets & Liabilities Included In Annexure 7
h. Restated Summary Statement Of Standalone Of Reconciliation Of Profit And Loss Included In Annexure 8
i. Restated Summary Statement Of Standalone Of Reconciliation Of Other Comprehensive Income Included In Annexure 9
j. Restated Summary Statement Of Standalone Of Reconciliation Of Cash Flows Included In Annexure 10
k. Restated Summary Of Standalone Of Property, Plant And Equipment Included In Annexure 11
l. Restated Summary Of Standalone Of Capital Work In Progress Included In Annexure 12
m. Restated Summary Of Standalone Of Investment Property Included In Annexure 13
n. Restated Summary Of Standalone Of Other Intangible Assets Included In Annexure 14
o. Restated Summary Of Standalone Of Investment In Subsidiaries Included In Annexure 15
p. Restated Summary Of Standalone Of Investment Included In Annexure 16
q. Restated Summary Of Standalone Of Loans Included In Annexure 17
r. Restated Summary Of Standalone Of Other Financial Assets Included In Annexure 18
s. Restated Summary Of Standalone Of Other Non-Current Assets Included In Annexure 19
t. Restated Summary Of Standalone Of Inventories Included In Annexure 20
u. Restated Summary Of Standalone Of Trade Receivables Included In Annexure 21
v. Restated Summary Of Standalone Of Cash And Bank Balances Included In Annexure 22
w. Restated Summary Of Standalone Of Other Bank Balances Included In Annexure 23
x. Restated Summary Of Standalone Of Other Current Assets Included In Annexure 24
y. Restated Summary Of Standalone Of Equity Share Capital Included In Annexure 25
z. Restated Summary Of Standalone Of Other Equity Included In Annexure 26
aa. Restated Summary Of Standalone Of Borrowings Included In Annexure 27
bb. Restated Summary Of Standalone Of Other Financial Liabilities Included In Annexure 28
cc. Restated Summary Of Standalone Of Provisions Included In Annexure 29
dd. Restated Summary Of Standalone Of Deferred Tax Liabilities (Net) Included In Annexure 30
ee. Restated Summary Of Standalone Of Trade Payables Included In Annexure 31
ff. Restated Summary Of Standalone Of Other Current Liabilities Included In Annexure 32
gg. Restated Summary Of Standalone Of Revenue From Operations Included In Annexure 33
hh. Restated Summary Of Standalone Of Other Income Included In Annexure 34
ii. Restated Summary Of Standalone Of Cost Of Material Consumed Included In Annexure 35
jj. Restated Summary Of Standalone Of Purchase Of Stock-In-Trade Included In Annexure 36

kk. Restated Summary Of Standalone Of Changes In Inventories Of Fg, Wip & Stock-In-Trade Included In Annexure 37
ll. Restated Summary Of Standalone Of Employee Benefits Expenses Included In Annexure 38
mm. Restated Summary Of Standalone Of Finance Costs Included In Annexure 39
nn. Restated Summary Of Standalone Of Depreciation And Amortization Expenses Included In Annexure 40
oo. Restated Summary Of Standalone Of Other Expenses Included In Annexure 41
pp. Restated Summary Of Standalone Of Exceptional Items Included In Annexure 42
qq. Restated Summary Of Standalone Of Tax Expenses Included In Annexure 43
rr. Restated Summary Of Standalone Of Earning Per Equity Share Basic And Diluted Included In Annexure 44
ss. Restated Summary Of Standalone Of Capitalization Statement Included In Annexure 45
tt. Restated Summary Of Standalone Of Significant Transactions With Related Parties Included In Annexure 46
uu. Restated Summary Of Standalone Of Contingent Liabilities. Included In Annexure 47
vv. Restated Summary Of Standalone Of Accounting Ratios. Included In Annexure 48
ww. Restated Summary Of Standalone Of Segment Report. Included In Annexure 49
xx. Restated Summary Of Standalone Of Finance Lease. Included In Annexure 50
yy. Restated Summary Of Standalone Of Details Of Discontinued Operations. Included In Annexure 51
zz. Restated Summary Of Standalone Additional Information Pursuant To The Part II Of Schedule III Of The Companies Act, 2013. Included In Annexure 52
aaa. Restated Summary Of Standalone Tax Shelter Included In Annexure 53

According to the information and explanations given to us, in our opinion, the Restated Standalone Financial Information above accompanying this report, read with Significant Accounting Policies disclosed in Annexure 5, are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013 read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, ICDR Regulations and the Guidance Note.

9) We have also examined following the annexure of Restated Financial information of the Company set out in the annexure prepared by the management for the years ended March 31, 2015 and 2014.

a. Restated Summary Statement Of Standalone Assets And Liabilities Included In Annexure 1A
b. Restated Summary Statement Of Standalone Profit And Loss Included In Annexure 2A
c. Restated Summary Statement Of Standalone Cash Flows Included In Annexure 3A
d. Restated Summary Statement Of Significant Accounting Policies Included In Annexure 4A
e. Restated Summary Statement Of Adjustments To Audited Standalone Financial Statements Included In Annexure 5A
f. Restated Summary Statement Of Notes To Financial Statements Included In Annexure 6A
g. Restated Summary Statement Of Share Capital Included In Annexure 7A
h. Restated Summary Statement Of Reserves And Surplus Included In Annexure 8A
i. Restated Summary Statement Of Long Term Borrowings Included In Annexure 9A
j. Restated Summary Statement Of Deferred Tax Liability (Net) Included In Annexure 10A
k. Restated Summary Statement Of Short Term Borrowing Included In Annexure 11A

l. Restated Summary Statement Of Trade Payable Included In Annexure 12A
m. Restated Summary Statement Of Other Current Liabilities Included In Annexure 13A
n. Restated Summary Statement Of Short Term Provision Included In Annexure 14A
o. Restated Summary Statement Of Non Current Investment Included In Annexure 15A
p. Restated Summary Statement Of Long Term Loans And Advances Included In Annexure 16A
q. Restated Summary Statement Of Inventories Included In Annexure 17A
r. Restated Summary Statement Of Trade Receivable Included In Annexure 18A
s. Restated Summary Statement Of Cash & Bank Balance Included In Annexure 19A
t. Restated Summary Statement Of Short Term Loans & Advances Included In Annexure 20A
u. Restated Summary Statement Of Other Current Assets Included In Annexure 21A
v. Restated Summary Statement Of Revenue From Operation Included In Annexure 22A
w. Restated Summary Statement Of Other Income Included In Annexure 23A
x. Restated Summary Statement Of Cost Of Material Consumed Included In Annexure 24A
y. Restated Summary Statement Of Purchase Of Stock-In-Trade Included In Annexure 25A
z. Restated Summary Statement Of Changes In Inventories Of Finished Goods, Work-In-Progress And Stock In Trade Included In Annexure 26A
aa. Restated Summary Statement Of Employees Benefits Expenses Included In Annexure 27A
bb. Restated Summary Statement Of Finance Costs Included In Annexure 28A
cc. Restated Summary Statement Of Other Expenses Included In Annexure 29A
dd. Restated Summary Statement Of Exceptional Items Included In Annexure 30A
ee. Restated Summary Statement Of Earning Per Share Included In Annexure 31A
ff. Restated Summary Statement Of Fixed Assets Included In Annexure 32A
gg. Restated Summary Statement Of Business Segment Included In Annexure 33A
hh. Restated Summary Statement Of Contingent Liability Included In Annexure 34A
ii. Restated Summary Statement Of Related Party Disclosers Included In Annexure 35A
jj. Restated Summary Statement of Accounting Ratio Included In Annexure 36A
kk. Restated Summary Statement of Tax shelter Included In Annexure 37A

According to the information and explanations given to us, in our opinion, the Restated Financial information and the above restated financial information contained in Annexure 1A to 35A accompanying this report read with Summary of Significant Accounting Policies as disclosed in Annexure 4A are prepared after making adjustments and regroupings/reclassifications as considered appropriate.

10) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

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

Restriction on Use

12) Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India, Registrar of Companies, Mumbai and concerned stock exchanges in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

FOR BORKAR & MUZUMDAR
CHARTERED ACCOUNTANTS

Firm Reg. No. – 101569W
Peer Review Certificate Number: 008592

CA. Vivek Kumar Jain
Partner
Membership No. 119700

Place: - Mumbai
Dated: 19th September 2018

ANNEXURE-1 RESTATED SUMMARY STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. In Millions)

PARTICULARS	AS AT MARCH 31, 2018 (Proforma Ind As)	AS AT MARCH 31, 2017 (Proforma Ind As)	AS AT MARCH 31, 2016 (Proforma Ind As)
ASSETS			
NON CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	229.63	172.06	152.10
CAPITAL WORK IN PROGRESS	140.97	111.77	49.85
INVESTMENT PROPERTY	22.34	17.50	4.82
INTANGIBLE ASSETS	-	-	-
INVESTMENT IN SUBSIDIARIES	93.97	93.97	93.97
FINANCIAL ASSETS			
INVESTMENTS	35.65	1.65	1.68
TRADE RECEIVABLES	-	-	-
LOANS	-	-	-
OTHER FINANCIAL ASSETS	492.75	498.10	341.48
DEFERRED TAX ASSETS (NET)	-	-	-
OTHER NON CURRENT ASSETS	12.18	12.97	12.97
CURRENT ASSETS			
INVENTORIES	397.72	508.61	380.72
FINANCIAL ASSETS			
INVESTMENTS-	-	-	-
TRADE RECEIVABLES-	1,428.24	1,285.12	682.14
CASH AND CASH EQUIVALENTS	102.68	105.78	189.15
OTHER BANK BALANCES	257.61	82.78	106.20
LOANS-	-	-	-
OTHER FINANCIAL ASSETS-	1,151.76	1,334.06	1,109.18
CURRENT TAX ASSETS (NET)	-	-	-
OTHER CURRENT ASSETS	100.03	150.16	136.78
TOTAL ASSETS	**4,465.53**	**4,374.54**	**3,261.02**
EQUITY ANDLIABILITIES			
EQUITY			
EQUITY SHARE CAPITAL	380.91	380.91	247.80
OTHER EQUITY	1,511.37	1,330.55	1,093.79
LIABILITIES			
NON CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
BORROWINGS	8.15	23.77	116.32
OTHER FINANCIAL LIABILITIES	1.76	-	-
PROVISIONS	17.93	11.09	6.72
DEFERRED TAX LIABILITIES (NET)	5.74	8.14	10.02
OTHER NON-CURRENT LIABILITIES	-	-	-
CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
BORROWINGS-	804.09	899.89	679.31
TRADE PAYABLES	1,393.41	1,221.17	1,084.46
OTHER FINANCIAL LIABILITIES-	50.77	45.31	13.95
OTHER CURRENT LIABILITIES	276.78	448.59	6.92
PROVISIONS-	1.15	0.16	0.10
CURRENT TAX LIABILITIES (NET)	13.46	4.97	1.64
TOTAL EQUITY AND LIABILITIES	**4,465.53**	**4,374.54**	**3,261.02**

THE ABOVE STATEMENT SHOULD BE READ WITH THE BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES APPEARING IN ANNEXURE 5, NOTES TO RESTATED STANDALONE FINANCIAL INFORMATION APPEARING IN ANNEXURE 6 AND STATEMENT OF ADJUSTMENTS TO AUDITED STANDALONE FINANCIAL STATEMENTS APPEARING IN ANNEXURE 7.

As per our report of even date attached
For Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

For and on behalf of the Board

(Vivek Kumar Jain)
Partner
Membership No.: 119700

Murlidhar khetan
Chairman
DIN -00842354

Jai Prakash Khetan
Managing Director
DIN -00842692

Place: Mumbai
Dated:19.09.2018

Place: Jorhat
Date: 18.09.2018

ANNEXURE-2 RESTATED SUMMARY STATEMENT OF STANDALONE PROFIT AND LOSS

(Rs. In Million)

PARTICULARS	For the Period Ending March 31, 2018 (Proforma Ind As)	For the Period Ending March 31, 2017 (Proforma Ind As)	For the Period Ending March 31, 2016 (Proforma Ind As)
CONTINUING OPERATIONS			
REVENUE			
-REVENUE FROM OPERATIONS	4,295.25	3,891.37	3,812.55
-OTHER INCOME	37.37	32.03	18.95
TOTAL INCOME	**4,332.62**	**3,923.41**	**3,831.50**
EXPENDITURE			
-Cost of material consumed	2,951.74	2,710.07	2,987.06
-Purchase of stock-in-trade	-	-	21.28
-Changes in inventories of FG, WIP & Stock-in-trade	32.06	(17.70)	(12.05)
- Excise duty	42.84	119.89	138.45
-Employee benefits expenses	152.67	109.54	82.43
-Finance costs	123.11	119.96	103.10
-Depreciation and amortization expenses	22.58	18.05	18.32
-Other expenses	725.61	668.40	333.57
TOTAL EXPENDITURE	**4,050.62**	**3,728.21**	**3,672.15**
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	**282.00**	**195.20**	**159.35**
EXCEPTIONAL ITEMS	-	-	-
PROFIT/(LOSS) BEFORE TAX	**282.00**	**195.19**	**159.35**
TAX EXPENSES			
- CURRENT TAX	101.84	71.55	59.05
- DEFERRED TAX (NET)	(2.40)	(1.87)	10.02
-WEALTH TAX PROVISION	-	-	(0.04)
-EARLIER YEARS INCOME TAX	0.75	0.88	(0.72)
PROFIT/(LOSS) FOR THE YEAR	**181.81**	**124.63**	**91.04**
OTHER COMPREHENSIVE INCOME			
ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT & LOSS			
- REMEASUREMENTS OF THE DBO	(1.00)	(1.59)	(0.09)
- INCOME TAX ON ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO STATEMENT OF PROFIT AND LOSS	-	-	-
ITEMS THAT WILL BE RECLASSIFIED SUBSEQUENTLY TO PROFIT & LOSS	-	-	-
- FAIR VALUE OF EQUITY INSTRUMENTS THROUGH OCI	-	-	-
INCOME TAX ON ITEMS THAT WILL BE RECLASSIFIED TO STATEMENT OF PROFIT AND LOSS	-	-	-
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	**(1.00)**	**(1.59)**	**(0.09)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**180.82**	**123.05**	**90.95**
EARNING PER SHARE (EQUITY SHARE OF ₹ 10 each)	**4.77**	**3.87**	**2.83**

THE ABOVE STATEMENT SHOULD BE READ WITH THE BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES APPEARING IN ANNEXURE 5, NOTES TO RESTATED STANDALONE FINANCIAL INFORMATION APPEARING IN ANNEXURE 6 AND STATEMENT OF ADJUSTMENTS TO AUDITED STANDALONE FINANCIAL STATEMENTS APPEARING IN ANNEXURE 7.

As per our report of even date attached
For Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

For and on behalf of the Board

(Vivek Kumar Jain)
Partner
Membership No.: 119700

Murlidhar khetan
Chairman
DIN -00842354

Jai Prakash Khetan
Managing Director
DIN -00842692

Place: Mumbai
Dated:19.09.2018

Place: Jorhat
Date: 18.09.2018

ANNEXURE-3 RESTATED SUMMARY STATEMENT OF STANDALONE CASH FLOWS

(Rs. In Million)

PARTICULARS	AS AT MARCH 31, 2018 (Proforma Ind As)	AS AT MARCH 31, 2017 (Proforma Ind As)	AS AT MARCH 31, 2016 (Proforma Ind As)
CASH FLOW FROM OPERATING ACTIVITIES			
NET PROFIT BEFORE TAX	282.00	195.19	159.35
ADJUSTMENTS FOR:			
- DEPRECIATION AND AMORTIZATION	22.58	18.05	18.32
- INTEREST RECEIVED	(25.94)	(29.40)	(23.62)
- DIVIDEND RECEIVED	-	-	-
- FINANCE COST	123.11	119.96	103.10
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**401.75**	**303.80**	**257.15**
ADJUSTMENTS FOR:			
Increase (-) / Decrease (+) in Other current Assets	50.13	(13.39)	49.60
Increase (-) / Decrease (+) in Trade Receivables	(143.12)	(602.98)	(151.64)
Increase (-) / Decrease (+) in Inventories	110.89	(127.90)	(58.41)
Increase (-) / Decrease (+) in Other Non-Current Assets	0.80	-	62.85
Increase (-) / Decrease (+) in Other Current Financial Assets	182.30	(224.87)	(407.56)
Increase (-) / Decrease (+) in Other Non Current Financial Assets	(125.62)	(20.69)	52.07
Increase (-) / Decrease (+) in current tax assets	-	-	1.89
Increase (+) / Decrease (-) in current tax liability	8.49	3.33	1.64
Increase (+) / Decrease (-) in Other Non Current Financial Liabilities	1.76	-	-
Increase (+) / Decrease (-) in Non current provisions	6.84	4.37	2.22
Increase (+) / Decrease (-) in Trade Payables	172.24	136.71	450.17
Increase (+) / Decrease (-) in Other Financial Liabilities	5.46	31.36	5.49
Increase (+) / Decrease (-) in Other Current Liabilities	(171.81)	441.67	4.47
Increase (+) / Decrease (-) in Current Provisions	1.00	0.05	(0.03)
Outflow towards Taxation (-)	(102.59)	(72.43)	(58.29)
NET CASH FLOW FROM OPERATING ACTIVITIES	**398.53**	**(140.96)**	**211.61**
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase (-) Decrease (+) in Property, Plant and Equipment	(80.15)	(38.02)	(34.26)
Increase (-) / Decrease (+) in Capital Work-in-Progress	(29.19)	(61.93)	(49.85)
Increase (-) / Decrease (+) in Intangibles	-	-	-
Increase (-) / Decrease (+) in Investment	(35.00)	(1.56)	(0.09)
Increase (-) / Decrease (+) in Investment Property	(4.84)	(12.68)	-
Increase (-) / Decrease (+) in Investment in Subsidiary	-	-	-
Increase (-) / Decrease (+) in Bank Deposits (having original maturity of more than 3 months)	(43.86)	(112.52)	(91.48)
Dividend Income	-	-	-
Interest Income	25.94	29.40	23.62
NET CASH FROM INVESTING ACTIVITIES	**(167.10)**	**(197.31)**	**(152.06)**
CASH FLOW FROM FINANCING ACTIVITIES			
Increase (+) / Decrease (-) in Capital (Including Securities Premium)	-	246.81	-
Increase (+) / Decrease (-) in Long Term Borrowings	(15.62)	(92.54)	1.50
Increase (+) / Decrease (-) in Short Term Borrowings	(95.80)	220.58	53.19
Dividend and Tax thereon paid	-	-	-
Interest Expenditure	(123.11)	(119.96)	(103.10)
NET CASH FROM FINANCING ACTIVITIES	**(234.53)**	**254.89**	**(48.41)**
NET DECREASE/(INCREASE) IN CASH AND CASH EQUIVALENT	**(3.10)**	**(83.38)**	**11.15**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**105.78**	**189.15**	**178.00**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**102.68**	**105.78**	**189.15**

THE ABOVE STATEMENT SHOULD BE READ WITH THE BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES APPEARING IN ANNEXURE 5, NOTES TO RESTATED STANDALONE FINANCIAL INFORMATION APPEARING IN ANNEXURE 6 AND STATEMENT OF ADJUSTMENTS TO AUDITED STANDALONE FINANCIAL STATEMENTS APPEARING IN ANNEXURE 7.

As per our report of even date attached
For Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

For and on behalf of the Board

(Vivek Kumar Jain)
Partner
Membership No.: 119700
Place: Mumbai
Dated:19.09.2018

Murlidhar khetan
Chairman
DIN -00842354
Place: Jorhat
Date: 18.09.2018

Jai Prakash Khetan
Managing Director
DIN -00842692

ANNEXURE-4 RESTATED SUMMARY STATEMENT OF STANDALONE OF CHANGE IN EQUITY

(Rs. In Million)

Particulars	Equity Share Capital	Other Equity				Items of Other Comprehensive Income	Total -Equity attributable to Equity Shareholder
		Reserves and Surplus					
		Capital Redemption reserve	Security Premium	General reserve	Retained earnings		
Balance at March 31, 2016 (Proforma Ind As)	**247.80**	**-**	**376.88**	**15.61**	**701.39**	**(0.09)**	**1,341.59**
Profit for the year	-	-	-	-	124.63	-	124.63
Remeasurement of DBO	-	-	-	-	-	(1.59)	(1.59)
Fair value of equity instruments through OCI	-	-	-	-	-	-	-
Adjustment on sale of equity shares in listed companies							
Issue of shares	58.77	-	-	-	-	-	58.77
Issued for consideration of bonus issue	-	-	-	-	-	-	74.34
Security premium on issue of shares	-	-	188.05	-	-	-	188.05
Security premium utilisation through bonus shares issue	-	-	(74.34)	-	-	-	(74.34)
Balance at March 31, 2017 (Proforma Ind As)	**380.91**	**-**	**490.59**	**15.61**	**826.02**	**(1.68)**	**1,711.46**
Profit for the year	-	-	-	-	181.81	-	181.81
Remeasurement of DBO	-	-	-	-	-	(1.00)	(1.00)
Fair value of equity instruments through OCI	-	-	-	-	-	-	-
Balance at March 31, 2018 (Proforma Ind As)	**380.91**	**-**	**490.59**	**15.61**	**1,007.84**	**(2.67)**	**1,892.27**

THE ABOVE STATEMENT SHOULD BE READ WITH THE BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES APPEARING IN ANNEXURE 5, NOTES TO RESTATED STANDALONE FINANCIAL INFORMATION APPEARING IN ANNEXURE 6 AND STATEMENT OF ADJUSTMENTS TO AUDITED STANDALONE FINANCIAL STATEMENTS APPEARING IN ANNEXURE 7.

As per our report of even date attached
For Borkar & Muzumdar
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For and on behalf of the Board

(Vivek Kumar Jain)
Partner
Membership No.: 119700
Place: Mumbai
Dated:19.09.2018

Murlidhar khetan
Chairman
DIN -00842354
Place: Jorhat
Date: 18.09.2018

Jai Prakash Khetan
Managing Director
DIN -00842692

ANNEXURE 5- RESTATED SUMMARY STATEMENT OF STANDALONE SIGNIFICANT ACCOUNTING POLICIES

Company Overview

NECCON Power and Infra Limited formerly known as **North Eastern Cables & Conductors Private Limited**("the company") is a company domiciled in India, incorporated under the company Act, 1956 with the Registrar of Companies - Assam Meghalaya, Manipur, Tripura, Mizoram, Nagaland & Arunachal Pradesh - Shillong. The Company include carrying on business for Manufacturing of Electrical Conductor, Generation of Power and Commissioning /Installation & Renovation of Power Sub-Station for all types of EPC/Trunkey Project Works.

I. Significant Accounting Policies:

1. Statement of Compliance and Basis of Preparation

The Restated Standalone Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder for the year ended 31st March 2016, 31st March 2017, 31st March 2018. The Financial Statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value.

The Company has adopted all applicable Ind AS and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Generally Accepted Accounting Principles in India (Indian GAAP) as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the "Previous GAAP".

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of Restated Financial Information under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Indian GAAP") to Ind AS of Restated Shareholders' equity as at March 31, 2016, 2017, 2018.

The Restated Financial Information have been prepared by the management in connection with the proposed listing of equity shares of the Company by way of a fresh issue of equity shares by the company through the offer document, to be filed by the Company with the Securities and Exchange Board of India, Registrar of Companies, Mumbai and the concerned Stock Exchange in accordance with the requirements of:

- Section 26 read with applicable provisions within Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 to the Companies Act, 2013; and
- The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended to date in pursuance of provisions of Securities and Exchange Board of India Act, 1992 read along with SEBI circular No. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 (together referred to as the "SEBI regulations").
- Guidance note on reports in Company prospectuses issued by the Institute of Chartered Accountants of India.

2. Basis of Preparation

The Restated Standalone financial statements have been prepared on accrual basis at historical cost, except for the certain assets and liabilities which have been measured at fair value/ amortized cost:

3. Revenue Recognition

Revenue is primarily derived from sale of Conductor, Power and related Service from EPC Turnkey Project.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

3.1 Revenue from operations:

The company presents revenues on Gross basis of indirect taxes in its statement of profit and loss. Revenue also includes adjustments made towards liquidated damages and other variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account. Sales comprises sale of goods and services, net of trade discounts

A. Sale of goods:

Revenue from sale of manufactured and traded goods is recognised when the goods are delivered and titles have been passed, provided all the following conditions are satisfied:

- significant risks and rewards of ownership of the goods are transferred to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the good sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

B. Rendering of services:

Revenue from erection services is recognised when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

The costs incurred on erection activities till such time the outcome of the projects can be estimated reliably and all the aforesaid conditions are fulfilled are shown as "Inventories" and are carried as "Erection WIP".

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as due from customers. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as the amount due to customers.

Amounts received before the related work is performed are disclosed in the Balance Sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customer are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers is disclosed as part of other-current-assets and is reclassified as trade receivables when it becomes due for payment.

3.2 Other income:

- Interest income is recognized on accrual basis.
- Dividend income is recognized when the right to receive dividends is unconditionally established.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

4. Property, Plant and Equipment.

Property, Plant and Equipment are stated at cost of acquisition i.e., cost of purchase, inclusive of freight, erection and duties and taxes and other incidental expenditure, net of accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred subsequently relating to property, plant & equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of Property, Plant and Equipment are recognised in the Statement of Profit and Loss.

Property, Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". Assets which are not ready for the intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Depreciation on property, plant and equipment are provided on WDV method over their estimated useful life determined by management. Depreciation method, useful lives and residual values are reviewed at the end of each financial year. The useful lives of assets are as prescribed in part C of schedule II of the Companies Act, 2013. In respect of additions to/deductions from the assets during the reporting period, depreciation is charged on pro rata basis.

Freehold land is not depreciated.

The residual values, useful lives and method of depreciation of of Property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

In respect of buildings on lease hold land, depreciation is charged over the period of lease of land or the useful life stated above for buildings on freehold land, whichever is lower.

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its Property, Plant and Equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1st April 2015).

5. Intangible Assets

Intangible assets acquired/ developed are measured on recognition at cost less accumulated amortisation and impairment losses, if any. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of Intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1st April 2015).

6. Borrowing Cost

Borrowing cost includes interest, amortisation of ancillary cost incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as on adjustment to the interest cost. Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. Any income earned on the temporary investment of those borrowings are is deducted from the borrowing costs incurred. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of Profit & Loss Account.

7. Investment

All equity investments within the scope of Ind-AS 109 are required to be measured at fair value.

Investment in subsidiaries are carried at cost. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.
Upon first-time adoption of Ind AS, the company has elected to measure its investments in subsidiaries and associates at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e. 1st April, 2015

8. Investment in Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss.

9. Non-currents assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification. Non-current assets classified as held for sale is recognized at lower of its carrying amount and fair value less cost to sell. Property, Plant and Equipment and intangible assets classified as held for sale are not depreciated or amortized.

10. Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date. To determine the fair value, the company has classified its financial instruments into three levels prescribed under the Indian Accounting Standard (Ind AS-113) on fair value measure.

a. Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
b. Level 2: Fair value of financial instruments that are not traded in an active market is determined using valuation techniques and observable Inputs for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
c. Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

11. Foreign Currency transactions

a. Monetary Items

   Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

   Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

   Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss Account either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

b. Non-monetary Items

   Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

12. Investment in Subsidiaries, Joint Ventures and Associates

Investments in equity shares of Subsidiaries, Joint Ventures and Associates are recorded at cost and reviewed for impairment at each reporting date.

13. Lease

Lease Agreements are classified as finance leases, if substantially all the risks and rewards incidental to ownership of the leased asset is transferred to the lessee. Lease Agreements which are not classified as finance leases are considered as operating lease.

14. Inventories

Items of inventories comprising of

a. un-processed are measured at lower of cost or net realisable value after providing for obsolescence, if any.
b. Processed are measured at net realisable value after reducing normal gross profit margin in ordinary course of business.

Cost of inventories comprises of cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition netted to discount received. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make sale.

15. Employee Benefits

a. Short term employee benefits
   Short-term employee benefits are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

b. Post-employment benefits
   Defined Contribution plan:
   Post- employment benefits are recognised as an expense in the Statement of Profit and Loss as the related service is provided

   Defined Benefits Plan:
   The Company's net obligation in respect of defined benefit plans such as gratuity is calculated separately for each plan by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

   The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the Projected Unit Credit Method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

   The current service cost of the defined benefit plan recognized in the Statement of Profit and Loss as part of 'Employee Benefit Expense', reflects the increase in the defined benefit obligation resulting employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the

Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in 'Finance cost' in the Statement of Profit and Loss. The classification of the company's net obligation into current and non- current is as per the actuarial valuation report

Re-measurements which comprise of actuarial gains and losses, the return on plan assets (excluding amounts included in the net interest on the net defined benefit liability (asset)) and the effect of the asset ceiling (if any, excluding amounts included in the net interest on the net defined benefit liability (asset)), are recognised in other comprehensive income.

Company has no policy for leave encashment benefits.

16. Taxes on Income

a. Income Tax:

Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax based on the tax liability computed after considering tax allowances and exemptions. Provision are recorded when it estimated that a liability due to disallowances or other matters is probable.

Minimum alternate tax (MAT) paid in accordance with the tax laws which gives arises in the Balance sheet if there is convincing evidence that the Company will pay normal tax after the tax holiday period and the resultant assets can be measured reliable. The company offsets on a year on year basis the current tax assets and liability, where it has a legally enforceable right and where it intends to settle such assets and liability on net basis.

Current tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

b. Deferred Tax:

Deferred tax is provided using the *Balance Sheet method* on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

17. Earnings per share

Basic earnings per share is calculated by dividing the profit or loss for the period after deducting attributable taxes by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the profit or loss for the period after tax and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

18. Impairment of Assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortized cost and debt instruments measured at Fair Value through other comprehensive income (FVOCI).

All assets other than inventories, investments, and deferred tax assets, are reviewed for impairment, wherever events or changes in circumstance indicate that the carrying amount may not be recoverable. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount

19. Provisions, Contingent Liabilities and Contingent Assets

Provision are recognised when the Company has a present legal obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligations.

Contingent Liabilities are disclosed when there is a possible obligation a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are not provided for in the accounts but disclosed by way of notes, if any.

Contingent Assets are neither recognized not disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

20. Financial Instruments

a. Initial Recognition

Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and financial liabilities are recognized at fair value on initial recognition except for trade receivables/ trade

payables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit and loss are added or deducted to/from the fair value on initial recognition.

b. Subsequent Measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss.

Financial Assets:

Financial assets are subsequently measured at amortised cost if these are held within a business model whose objective is to hold the assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specific dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding using the Effective Interest Rate (EIR) method. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these are held within a business model whose objective is to hold the assets in order to collect contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specific dates to cash flows that are SPPI on the principal amount outstanding. After initial measurement, these assets are subsequently measured at fair value. Interest income under EIR method, foreign exchange gains and losses and impairment losses are recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income

All other financial assets are measured at fair value through profit or loss.

Financial liabilities:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

c. De-Recognition

A financial asset is de-recognised when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the asset.

A financial liability or a part of financial liability is de-recognised from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the statement of profit or loss.

21. Cash and cash equivalents

Cash and cash equivalents comprises cash and deposit with banks. Bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Further fixed deposit, held as margin money against bank guarantee, which has remaining maturity more than 12 months are considered as non- current–assets.

22. Cash flows statements:

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

23. Operating cycle for current and non-current classification

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

24. The Company considers the Provision of Accounting Standard 28 Impairment of Assets. The Company does not have any asset which would require impairment and provisions.

ANNEXURE 6- RESTATED SUMMARY STATEMENT OF STANDALONE NOTES TO FINANCIAL INFORMATION

1- First-time Ind-AS adoption reconciliations for the Restatement of financial statements

The transition as at April 1, 2015 to Ind-AS was carried out from Previous GAAP. The Proforma Restated Standalone Financial Information has been prepared by following the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) years ended March 31, 2018, 2017 and 2016 and accordingly, suitable restatement adjustments in the accounting heads are made to the financial statements as of and for the years ended March 31, 2018, 2017 and 2016

2- Previous periods figures have been regrouped/rearranged, wherever considered necessary to conform with the restated financial statements. Further the restated financial statements are prepared in million, unless otherwise specified, due to this there can be rounding differences.

ANNEXURE-7 RESTATED SUMMARY STATEMENT OF STANDALONE OF RECONCILIATION OF ASSETS & LIABILITIES

(Rs. In Million)

PARTICULARS	NOTE NO.	AS AT 31.03.2018 (Proforma Ind As)				AS AT 31.03.2017 (Proforma Ind As)				AS AT 31.03.2016 (Proforma Ind As)			
		Amount as per IGAAP	Adjustment as per Ind AS	Regrouped as per Ind AS	Amount as per Ind AS	Amount as per IGAAP	Adjustment as per Ind AS	Regrouped as per Ind AS	Amount as per Ind AS	Amount as per IGAAP	Adjustment as per Ind AS	Regrouped as per Ind AS	Amount as per Ind AS
ASSETS													
Non-Current Assets													
Property, Plant And Equipment	A	229.63	-	-	229.63	189.56	-	(17.50)	172.06	156.91	-	(4.82)	152.10
Capital Work In Progress		140.97	-	-	140.97	121.78	-	(10.01)	111.77	59.85	-	(10.01)	49.85
Investment property		-	-	22.34	22.34	-	-	17.50	17.50	-	-	4.82	4.82
Other Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-
Investments in subsidiaries		-	-	93.97	93.97	-	-	93.97	93.97	-	-	93.97	93.97
Financial Assets		-	-	-	-	-	-	-	-	-	-	-	-
Investments	B	151.96	-	(116.31)	35.65	113.12	-	(111.47)	1.65	95.75	(0.11)	(93.97)	1.68
Trade Receivables	C	-	-	-	-	-	-	-	-	-	-	-	-
Loans	D	293.83	-	(293.83)	-	227.11	-	(227.11)	-	197.25	-	(197.25)	-
Other financial assets	E	-	-	492.75	492.75	-	-	498.10	498.10	-	-	341.48	341.48
Deferred tax assets (Net)		-	-	-	-	-	-	-	-	-	-	-	-
Other non-current assets	F	209.57	-	(197.39)	12.18	-	-	12.97	12.97	-	-	12.97	12.97
			-	-	-	-	-	-	-	-	-	-	-
Current Assets													
Inventories		397.72	-	-	397.72	508.61	-	-	508.61	380.72	-	-	380.72
Financial Assets		-	-	-	-	-	-	-	-	-	-	-	-
Investments	G	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables		1,428.24	-	-	1,428.24	2,615.54	-	(1,330.42)	1,285.12	1,787.69	-	(1,105.55)	682.14
Cash and cash equivalents	H	569.86	-	(467.18)	102.68	529.09	-	(423.32)	105.78	499.95	-	(310.80)	189.15
Other bank balances	I	-	-	257.61	257.61	-	-	82.78	82.78	-	-	106.20	106.20
Loans	J	177.04	-	(177.04)	-	107.01	-	(107.01)	-	119.69	-	(119.69)	-
Other financial assets	K	-	-	1,151.76	1,151.76	-	-	1,334.06	1,334.06	-	-	1,109.18	1,109.18
Current Tax Assets (Net)		-	-	-	-	-	-	-	-	-	-	-	-
Other current assets	L	1,164.66	-	(1,064.63)	100.03	33.32	-	116.84	150.16	20.72	-	116.06	136.78
Total Assets		**4,763.48**			**4,465.53**	**4,445.14**			**4,374.53**	**3,318.54**			**3,261.02**
Equity													
Equity Share capital		380.91	-	-	380.91	380.91	-	-	380.91	247.80	-	-	247.80
Other Equity	M	1,511.78	(0.41)	-	1,511.37	1,341.79	(11.24)	-	1,330.55	1,100.72	(6.82)	(0.11)	1,093.79
Liabilities													
Non-current liabilities													
Financial Liabilities													
Borrowings		8.15	-	-	8.15	23.77	-	-	23.77	116.32	-	-	116.32
Other financial liabilities		-	-	1.76	1.76	-	-	-	-	-	-	-	-
Provisions	N	17.52	0.41	-	17.93	-	11.09	-	11.09	-	6.72	-	6.72
Deferred tax liabilities (Net)		5.74	-	-	5.74	8.14	-	-	8.14	10.02	-	-	10.02
Other non-current liabilities		-	-	-	-	-	-	-	-	-	-	-	-
Current liabilities													
Financial Liabilities													
Borrowings		804.09	-	-	804.09	899.89	-	-	899.89	679.31	-	-	679.31
Trade payables	O	1,393.41	-	-	1,393.41	1,248.35	-	(27.18)	1,221.17	1,088.78	-	(4.32)	1,084.46
Other financial liabilities	P	-	-	50.77	50.77	-	-	45.31	45.31	-	-	13.95	13.95
Other current liabilities	Q	326.79	-	(50.01)	276.78	466.67	-	(18.08)	448.59	15.21	-	(8.29)	6.92
Provisions	R	15.37	-	(14.22)	1.15	71.60	0.16	(71.60)	0.16	60.39	0.10	(60.39)	0.10
Current tax liabilities (net)	S	-	-	13.46	13.46	-	-	4.97	4.97	-	-	1.64	1.64
Total Liabilities		**4,463.76**			**4,465.52**	**4,441.12**			**4,374.55**	**3,318.54**	**-**		**3,261.02**

ANNEXURE-7 RESTATED SUMMARY STATEMENT OF STANDALONE OF RECONCILIATION OF ASSETS & LIABILITIES

EXPLANATIONS FOR RECONCILIATION OF BALANCE SHEET AS PREVIOUS YEAR REPORTED UNDER IGAAP TO IND AS

IND AS ADJUSTMENTS REFER TO EXPLANATIONS FOR RECONCILIATION OF BALANCE SHEET AS PREVIOUS YEAR REPORTED UNDER IGAAP TO IND AS:

A. PROPERTY, PLANT AND EQUIPMENT
Investment property is regrouped

B. INVESTMENTS
Investment in subsidiaries is regrouped. Also Ind AS transition effect has made.

C. LOANS
Regrouping is done for other financial assets and other non current assets.

D. OTHER FINANCIAL ASSETS
Regrouping from loan and advances, and deposit with banks having maturity more than 12 months are reclassified under noncurrent other financial assets.

E. OTHER NON CURRENT ASSETS
Regrouping from long term loan and advances to Other non current assets

F. **CURRENT TRADE RECEIVABLES**
Retention Money deducted on bills is regrouped under other current assets.

G. CASH & CASH EQUILAVENT
Regrouping is done of deposit with banks to other financial assets and other bank balance.
Bank deposits having remaining maturity more than 3 months but less than 12 months and more than 12 months as on year end being classified in other bank balances and non-current financials assets respectively.

H. OTHER BANK BALANCE
Deposit with banks having maturity upto 12 months are reclassified under other bank balances.

I. LOANS
Loan-current assets is regrouped to other current assets

J. OTHER FINANCIAL ASSETS
Retention money hold by debtors are grouped under other current financial assets and other regrouping is done.

K. OTHER CURRENT ASSETS
Some short term loans and advances items (IGAAP grouping) is regrouped as Other current assets.

L. OTHER EQUITY
Provision for gratuity effect till time.

M. **PROVISIONS**
Provision for gratuity is made.

N. TRADE PAYABLES
Salary payable is regrouped to respective accounts

O. **Other financial liabilities**
Regrouping is done for current maturity of long term debt, share application money payable, liabilities for unpaid expenses and Salary and employee benefits payable and retention money hold.

P. Other current liabilities
Reclassification is done for current maturity of long-Term debt, wealth tax and share application money payable.

Q. Provisions
Provision for gratuity is made. Regrouping is done for Income Tax, Wealth Tax and liabilities for unpaid expenses.

R. Current tax liabilities (net)
Income tax net of TDS and advance tax regrouping is made

ANNEXURE-8 RESTATED SUMMARY STATEMENT OF STANDALONE OF RECONCILIATION OF PROFIT AND LOSS

(₹ in millions)

PARTICULARS	NOTE NO.	For the Period Ending 31.03.2018 (Proforma Ind As)				For the Period Ending 31.03.2017 (Proforma Ind As)				For the Period Ending 31.03.2016 (Proforma Ind As)			
		IGAAP	Adjustment as per Ind AS	Regrouped as per Ind AS	Amount as per Ind AS	IGAAP	Adjustment as per Ind AS	Regrouped as per Ind AS	Amount as per Ind AS	IGAAP	Adjustment as per Ind AS	Regrouped as per Ind AS	Amount as per Ind AS
REVENUE													
Revenue from Operation	A	4,252.40	-	42.84	4,295.25	3,771.48	-	119.89	3,891.37	3,674.10	-	138.45	3,812.55
Other income	B	37.37	-	-	37.37	29.96	-	2.07	32.03	23.62	-	(4.67)	18.95
TOTAL REVENUE		**4,289.77**			**4,332.62**	**3,801.44**	**-**		**3,923.40**	**3,697.72**	**-**	**-**	**3,831.50**
Cost of material consumed	C	2,951.74	-	-	2,951.74	2,951.74	-	2.07	2,951.74	2,991.89	-	(4.83)	2,987.06
Purchase of stock-in-trade		-	-	-	-	-	-	-	-	21.28	-	-	21.28
Changes in inventories of FG, WIP & Stock-in-trade		32.06	-	-	32.06	(17.70)	-	-	(17.70)	(12.05)	-	-	(12.05)
Excise duty	D	-	-	42.84	42.84	-	-	119.89	119.89	-	-	138.45	138.45
Employee benefits expenses	E	154.06	(1.39)	-	152.67	107.23	2.31	-	109.54	80.68	1.74	-	82.43
Finance costs	F	122.31	0.80	-	123.11	119.66	0.53	(0.23)	119.96	102.83	0.36	(0.09)	103.10
Depreciation and amortization expenses		22.58	-	-	22.58	18.05	-	-	18.05	18.32	-	-	18.32
Other expenses	G	724.97	-	0.65	725.61	668.17	-	0.23	668.40	333.48	-	0.09	333.57
Exceptional items	H	0.65	-	(0.65)	-	(0.11)	0.11	-	-	0.16	-	(0.16)	-
TOTAL EXPENDITURE		**4,008.37**			**4,050.61**	**3,847.04**			**3,969.88**	**3,536.59**			**3,672.15**
PROFIT BEFORE TAX		**281.40**			**282.01**	**(45.60)**			**(46.48)**	**161.13**			**159.35**

EXPLANATIONS FOR RECONCILIATION OF STATEMENT OF PROFIT & LOSS AS PREVIOUS YEAR REPORTED UNDER IGAAP TO IND AS

1. **IND AS ADJUSTMENTS:**

A. REVENUE FROM OPERATIONS

i. Revenue is shown on gross value.

B. OTHER INCOME

i. Exchange gain/loss and profit/ loss on sale of fixed assets is regrouped.

C. COST OF MATERIAL CONSUMED

i. Exchange gain/loss is regrouped.

D. EXCISE DUTY

i. Revenue is shown on gross value and excise duty is separately charged in statement of profit and loss account.

E. EMPLOYEE BENEFIT EXPENSES

i. Gratuity provisioning is made, For rest only Intra grouping is done.

ii. Interest cost on DBO is included in finance cost and remeasurement of DBO is included in other comprehensive income as per Ind AS requirement. Also past service cost which arise because of increase in gratuity celling limit from 10 lakhs to 20 lakhs is also charged as

F. FINANCE COST

i. Interest on statutory dues are considered as other expenses. Also interest cost on DBO is included in finance cost.

ii. Interest cost on DBO is included in finance cost as per Ind AS requirements

G. OTHER EXPENSES

i. Regrouping is done for excise duty and bank charges.

ii. Interest on statutory dues are considered as other expenses.

H. EXCEPTIONAL ITEMS

i. Regrouping is done for profit/ loss on sale of fixed assets.

ii. Profit/ loss on sale of fixed assets are treated in other income

iii. Ind as adjustment is done on transition phase effect on sale.

iv. Regrouping is done for profit on sale of fixed assets and OCI adjustment is done on sale of fixed assets

ANNEXURE-9 RESTATED SUMMARY STATEMENT OF STANDALONE OF RECONCILIATION OF OTHER COMPREHENSIVE INCOME

(₹ in millions)

	For the Year Ended 31.03.2018 (Proforma Ind As)				For the Year Ended 31.03.2017 (Proforma Ind As)				For the Year Ended 31.03.2016 (Proforma Ind As)			
Particulars	**Amount as per IGAAP**	**Adjustment as per Ind AS**	**Regrouped as per Ind AS**	**Amount as per Ind AS**	**Amount as per IGAAP**	**Adjustment as per Ind AS**	**Regrouped as per Ind AS**	**Amount as per Ind AS**	**Amount as per IGAAP**	**Adjustment as per Ind AS**	**Regrouped as per Ind AS**	**Amount as per Ind AS**
Remeasurement of DBO	-	(0.09)	-	(0.09)	-	(1.59)	-	(1.59)	-	(1.00)	-	(1.00)
Fair value of equity instruments through OCI	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment on sale of equity shares in listed companies	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	-	(0.09)	-	(0.09)	-	(1.59)	-	(1.59)	-	(1.00)	-	(1.00)

ANNEXURE-10 RESTATED SUMMARY STATEMENT OF STANDALONE OF RECONCILIATION OF CASH FLOWS

(Rs. In millions)

Particulars	For The Year Ended 31.03.2018 (Proforma Ind As)				AS AT 31.03.2017 (Proforma Ind As)				AS AT 31.03.2016 (Proforma Ind As)			
	Amount as per IGAAP	Adjustment as per Ind AS	Regrouped as per Ind AS	Amount as per Ind AS	Amount as per IGAAP	Adjustment as per Ind AS	Regroupe d as per Ind AS	Amount as per Ind AS	Amount as per IGAAP	Adjustment as per Ind AS	Regroup ed as per Ind AS	Amount as per Ind AS
NET CASH FLOW FROM OPERATING ACTIVITIES	517.70	(119.16)	398.53	(483.71)	342.75	(140.96)	211.25	0.37	211.61	(91.48)	(0.12)	(91.60)
NET CASH FLOW FROM INVESTING ACTIVITIES	(112.24)	(54.87)	(167.10)	(83.10)	(114.21)	(197.31)	(60.48)	(91.58)	(152.06)	9.98	(92.61)	(82.64)
NET CASH FLOW FROM FINANCING ACTIVITIES	(233.73)	(0.81)	(234.53)	255.42	(0.53)	254.89	(48.14)	(0.27)	(48.41)	257.67	0.12	257.79
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	171.73	(174.83)	(3.11)	(311.39)	228.01	(83.38)	102.63	(91.48)	11.15	176.16	(92.61)	83.55
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	188.56	(82.78)	105.78	499.95	(310.80)	189.15	397.32	(219.32)	178.00	221.16	(201.08)	20.08
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	360.29	(257.61)	102.68	188.56	(82.78)	105.78	499.95	(310.80)	189.15	397.32	(293.69)	103.63

NOTE: IGAAP FIGURES HAVE BEEN RECLASSIFIED AND RESTATED BY ADJUSTING ITS CORRESPONDING LIABILITIES AND NON CASH ITEMS TO CONFORM TO IND AS PRESENTATION.

ANNEXURE-11 RESTATED SUMMARY OF STANDALONE OF PROPERTY, PLANT AND EQUIPMENT

(Rs. in millions)

Following are the Change in carrying value of Property, plant and equipment for the year ended 31-March-2018 (Proforma Ind As)												
SL. No.		**Assets**	**Gross Block**				**Depreciation/Amortisation**				**Net Block**	
			As at March 31, 2017	**Additions**	**Disposal /Sales**	**As at March 31, 2018**	**As at March 31, 2017**	**For the Year**	**Elimination on disposal**	**As at March 31, 2018**	**As at March 31, 2018**	**As at March 31, 2017**
A		**TANGIBLE ASSETS (Own Assets)**										
	1	**Land & Development**										
		1) Factory Land Development	14.17	-	-	14.17	-	-	-	-	14.17	14.17
		2) Land at Seuni Ali Jorhat-I	0.35	-	-	0.35	-	-	-	-	0.35	0.35
		3) Land at Seuni Ali Jorhat-II	0.06	-	-	0.06	-	-	-	-	0.06	0.06
		4) Land at HSIIDC Kundli	33.91	1.17	-	35.08	-	-	-	-	35.08	33.91
		5) Land at Manoharpur Ind.	2.73	-	-	2.73	-	-	-	-	2.73	2.73
		6) Land at Greentech Mega Food Park	2.70	1.01	-	3.71	-	0.04	-	0.04	3.67	2.70
	2	**Building**										
		1) Building (Factory,Stores,& Office)	24.13	52.37	-	76.50	4.22	2.61	-	6.83	69.67	19.91
		2) Jaipur Ress. House	0.31	-	-	0.31	0.03	0.01	-	0.04	0.27	0.28
		3) Jaipur Office Purch.	0.31	-	-	0.31	0.03	0.01	-	0.04	0.27	0.28
		4) Staff Quarter Neemati	0.08	-	-	0.08	-	-	-	-	0.07	0.07
		5) MD House Renovation	7.32	-	-	7.32	0.57	0.33	-	0.90	6.42	6.75
		6) Ghy.Office Building	7.82	-	-	7.82	0.11	-	-	0.11	7.71	7.71
	3	Air Condition	1.13	0.28	-	1.41	0.24	0.30	-	0.54	0.88	0.89
	4	Invertor & Battery	0.15	0.08	-	0.23	0.03	0.03	-	0.06	0.17	0.11
	5	CC TV & Cemera	0.12	0.13	-	0.25	0.05	0.04	-	0.09	0.16	0.07
	11	Plant & Machinery (Mfg.& Cont.Div)	27.20	11.69	5.88	33.01	18.64	4.63	2.62	20.65	12.36	8.56
	12	Plant & Machinery (WP)	45.76	-	-	45.76	-	4.38	-	4.38	41.37	45.76
	13	P&M Generator Set	1.19	0.02	-	1.21	0.21	0.18	-	0.39	0.82	0.98
	14	Office Equipment	1.36	0.91	-	2.27	0.26	0.67	-	0.93	1.34	1.10
	15	Computer & Accessories	2.93	1.21	-	4.14	0.86	1.78	-	2.63	1.51	2.08
	16	Electrical & Installation	0.58	1.15	-	1.73	0.26	0.13	-	0.40	1.33	0.31
	17	Tools & Implements	4.60	0.64	-	5.24	1.07	0.73	-	1.80	3.44	3.53
	18	Furniture & Fixture	7.15	0.61	-	7.76	1.02	1.67	-	2.70	5.07	6.13
	19	Fire Equipment	0.07	-	-	0.07	0.05	0.01	-	0.06	0.01	0.02
	20	Vehicles- Motor Car	18.94	10.46	0.14	29.26	7.27	3.62	0.10	10.79	18.47	11.67
	21	Vehicles- Two Wheelers	2.79	0.89	-	3.68	0.88	0.57	-	1.45	2.22	1.91
		Total	**207.86**	**82.62**	**6.02**	**284.46**	**35.80**	**21.74**	**2.72**	**54.83**	**229.62**	**172.04**

ANNEXURE-11 RESTATED SUMMARY OF STANDALONE OF PROPERTY, PLANT AND EQUIPMENT

(Rs. in millions)

Following are the Change in carrying value of Property, plant and equipment for the year ended 31-March-2017 (Proforma Ind As)											
SL. No.		**Assets**	**Gross Carrying Amount**				**Depreciation/Amortisation**				**Net Block**	
			As at March 31, 2016	**Additions**	**Disposal /Sales**	**As at March 31, 2017**	**As at March 31, 2016**	**For the Year**	**Elimination on disposal**	**As at March 31, 2017**	**As at March 31, 2017**	**As at March 31, 2016**
	Freehold Assets											
	1	**Land & Development**										
		1) Factory Land Development	14.17	-	-	14.17	-	-	-	-	14.17	14.17
		2) Land at Seuni Ali Jorhat-I	0.35	-	-	0.35	-	-	-	-	0.35	0.35
		3) Land at Seuni Ali Jorhat-II	0.06	-	-	0.06	-	-	-	-	0.06	0.06
		4) Land at HSIIDC Kundli	31.33	2.59	-	33.92	-	-	-	-	33.91	31.33
		5) Land at Manoharpur Ind.	0.80	1.93	-	2.73	-	-	-	-	2.73	0.80
		6) Land at Greentech Mega Food Park	-	2.70	-	2.70	-	-	-	-	2.70	-
	2	**Building**										
		1) Factory Building	24.13	-	-	24.13	2.15	2.07	-	4.22	19.91	21.98
		2) Jaipur Ress. House	0.31	-	-	0.31	0.01	0.01	-	0.02	0.29	0.30
		3) Jaipur Office Purch.	0.31	-	-	0.31	0.01	0.01	-	0.02	0.29	0.30
		4) Staff Quarter Neemati	0.08	-	-	0.08	-	-	-	-	0.08	0.08
		5) MD House Renovation	7.32	-	-	7.32	0.23	0.35	-	0.58	6.74	7.10
		6) Ghy.Office Building	-	7.82	-	7.82	-	0.11	-	0.11	7.71	-
	3	**Air Condition**	0.50	0.63	-	1.13	0.11	0.13	-	0.24	0.89	0.39
	4	**Invertor & Battery**	0.06	0.09	-	0.15	0.01	0.02	-	0.03	0.12	0.05
	5	**CC TV & Cemera**	0.12	-	-	0.12	0.02	0.03	-	0.05	0.07	0.10
	6	**Plant & Machinery**	22.41	4.81	0.02	27.20	9.95	8.69	-	18.64	8.56	12.46
	7	**Plant & Machinery (WP)**	45.76	-	-	45.76	-	-	-	-	45.76	45.76
	8	**P&M Generator Set**	0.57	0.62	-	1.19	0.11	0.10	-	0.21	0.98	0.46
	9	**Office Equipment**	0.36	1.00	-	1.36	0.10	0.16	-	0.26	1.10	0.26
	10	**Computer & Accessories**	0.82	2.13	0.02	2.93	0.29	0.57	-	0.86	2.07	0.53
	11	**Electrical & Installation**	0.58	-	-	0.58	0.16	0.10	-	0.26	0.32	0.42
	12	**Tools & Implements**	3.16	1.44	-	4.60	0.54	0.53	-	1.07	3.53	2.63
	13	**Furniture & Fixture**	1.86	5.31	0.02	7.15	0.46	0.57	-	1.03	6.12	1.40
	14	**Fire Equipment**	0.07	-	-	0.07	0.03	0.02	-	0.05	0.02	0.04
	15	**Vehicles- Motor Car**	13.13	7.02	1.21	18.94	3.71	4.07	0.51	7.27	11.67	9.42
	16	**Vehicles- Two Wheelers**	2.09	0.70	-	2.79	0.36	0.52	-	0.88	1.91	1.73
		Total	**170.35**	**38.79**	**1.27**	**207.87**	**18.25**	**18.06**	**0.51**	**35.80**	**172.06**	**152.12**

ANNEXURE-11 RESTATED SUMMARY OF STANDALONE OF PROPERTY, PLANT AND EQUIPMENT

(Rs. in millions)

Following are the Change in carrying value of Property, plant and equipment for the year ended 31-March-2016 (Proforma Ind As)												
SL. No.		**Assets**	**Gross Carrying Amount**				**Depreciation/Amortisation**				**Net Block**	
			Deemed cost as at April 01, 2015	**Additions**	**Disposal /Sales**	**As at March 31, 2016**	**Deemed as at April 01, 2015**	**For the Year**	**Elimination on disposal**	**As at March 31, 2016**	**As at March 31, 2016**	**As at March 31, 2015**
	Freehold Assets											
	1	**Land & Development**										
		1) Factory Land Development	2.34	11.83	-	14.17	-	-	-	-	14.17	2.34
		2) Land at Seuni Ali Jorhat-I	0.35	-	-	0.35	-	-	-	-	0.35	0.35
		3) Land at Seuni Ali Jorhat-II	0.06	-	-	0.06	-	-	-	-	0.06	0.06
		4) Land at HSIIDC Kundli	25.99	5.34	-	31.33	-	-	-	-	31.33	25.99
		5) Land at Manoharpur Ind.	-	0.80	-	0.80	-	-	-	-	0.80	-
	2	**Building**										
		1) Factory Building	19.13	5.00	-	24.13	-	2.15	-	2.15	21.98	19.13
		2) Jaipur Ress. House	0.31	-	-	0.31	-	0.01	-	0.01	0.30	0.31
		3) Jaipur Office Purch.	0.31	-	-	0.31	-	0.01	-	0.01	0.30	0.31
		4) Staff Quarter Neemati	0.08	-	-	0.08	-	-	-	-	0.08	0.08
		5) MD House Renovation	2.90	4.42	-	7.32	-	0.23	-	0.23	7.09	2.90
		6) Kumarghat Stores	0.07	-	0.07	-	-	-	-	-	-	0.07
	3	**Air Condition**	0.32	0.18	-	0.50	-	0.11	-	0.11	0.39	0.32
	4	**Invertor & Battery**	0.06	-	-	0.06	-	0.01	-	0.01	0.05	0.06
	5	**CC TV & Cemera**	0.03	0.09	-	0.12	-	0.02	-	0.02	0.10	0.03
	6	**Plant & Machinery**	20.50	2.00	0.09	22.41	-	9.95	-	9.95	12.46	20.50
	7	**Plant & Machinery (Wind Power)**	45.76	-	-	45.76	-	-	-	-	45.76	45.76
	8	**P&M Generator Set**	0.57	-	-	0.57	-	0.11	-	0.11	0.46	0.57
	9	**Office Equipment**	0.24	0.15	0.03	0.36	-	0.10	-	0.10	0.26	0.24
	10	**Computer & Accessories**	0.33	0.54	0.04	0.83	-	0.29	-	0.29	0.54	0.33
	11	**Electrical & Installation**	0.58	-	-	0.58	-	0.16	-	0.16	0.42	0.58
	12	**Tools & Implements**	2.78	0.38	-	3.16	-	0.54	-	0.54	2.62	2.78
	13	**Furniture & Fixture**	1.58	0.35	0.07	1.86	-	0.46	-	0.46	1.40	1.58
	14	**Fire Equipment**	0.07	-	-	0.07	-	0.03	-	0.03	0.04	0.07
	15	**Vehicles- Motor Car**	10.64	2.71	0.23	13.12	-	3.77	0.06	3.71	9.41	10.64
	16	**Vehicles- Two Wheelers**	1.16	0.97	0.04	2.09	-	0.37	-	0.37	1.72	1.16
		Total	**136.16**	**34.76**	**0.57**	**170.35**	**-**	**18.32**	**0.06**	**18.26**	**152.09**	**136.16**

ANNEXURE-12 RESTATED SUMMARY OF STANDALONE OF CAPITAL WORK IN PROGRESS

(Rs. In millions)

Description	Gross Carrying Amount				Depreciation				Net Block	
	Opening Balance	Additions	Disposal	Total	Opening Balance	For the Year	Elimination on disposal	Total	Closing Balance	Opening Balance
As on March 2018 (Proforma Ind As)	111.77	81.48	52.28	140.97	-	-	-	-	140.97	111.77
As on March 2017 (Proforma Ind As)	49.85	61.93	-	111.77	-	-	-	-	111.77	49.85
As on March 2016 (Proforma Ind As)	-	49.85	-	49.85	-	-	-	-	49.85	-

ANNEXURE-13 RESTATED SUMMARY OF STANDALONE OF INVESTMENT PROPERTY

(Rs. In Millions)

The Change in carrying value as on 31-March-2018 (Proforma Ind As)										
Assets	**Gross Carrying Amount**				**Depreciation/Amortisation**				**NET BLOCK**	
	As at March 31, 2017	**Additions**	**Disposal /Sales**	**As at March 31, 2018**	**As at March 31, 2017**	**For the**	**Disposal**	**As at March 31, 2018**	**As at March 31, 2018**	**As at March 31, 2017**
1) Land at Jaipur C-19 House	4.82	-	-	4.82	-	-	-	-	4.82	4.82
2) Flat at Vaishalinagar Jaipur	12.68	-	-	12.68	-	0.62	-	0.62	12.06	12.68
3) Flat at Verdhman Residency	-	5.67	-	5.67	-	0.21	-	0.21	5.46	-
Total	**17.50**	**5.67**	**-**	**23.17**	**-**	**0.83**	**-**	**0.83**	**22.34**	**17.50**

(Rs. In Millions)

The Change in carrying value as on 31-March-2017 (Proforma Ind As)										
Assets	**Gross Carrying Amount**				**Depreciation/Amortisation**				**Net Block**	
	As at March 31, 2016	**Additions**	**Disposal /Sales**	**As at March 31, 2017**	**As at March 31, 2016**	**For the Year**	**Elimination on disposal**	**As at March 31, 2017**	**As at March 31, 2017**	**As at March 31, 2016**
1) Land at Jaipur C-19 House	4.82	-	-	4.82	-	-	-	-	4.82	4.82
2) Flat at Vaishalinagar Jaipur	-	12.68	-	12.68	-	-	-	-	12.68	-
Total	**4.82**	**12.68**	**-**	**17.50**	**-**	**-**	**-**	**-**	**17.50**	**4.82**

(Rs. In Millions)

The Change in carrying value as on 31-March-2016 (Proforma Ind As)										
Assets	**Gross Carrying Amount**				**Depreciation/Amortisation**				**Net Block**	
	Deemed cost as at April 01, 2015	**Additions**	**Disposal /Sales**	**As at March 31, 2016**	**Deemed as at April 01, 2015**	**For the Year**	**Elimination on disposal**	**As at March 31, 2016**	**As at March 31, 2016**	**As at March 31, 2015**
1) Land at Jaipur C-19 House	4.82	-	-	4.82	-	-	-	-	4.82	4.82
Total	**4.82**	**-**	**-**	**4.82**	**-**	**-**	**-**	**-**	**4.82**	**4.82**

ANNEXURE-14 RESTATED SUMMARY OF STANDALONE OF OTHER INTANGIBLE ASSETS

(Rs. in millions)

Assets	Gross Carrying Amount				Amortisation				Net Block	
	Opening Balance	Additions	Disposal /Sales	Total	Opening Balance	For the Year	Elimination on disposal	Total	Closing Balance	Opening Balance
As on March 31, 2018 (Proforma Ind As)	0.01	-	-	0.01	-	-	-	-	-	-
As on March 31, 2017 (Proforma Ind As)	0.01	-	-	0.01	-	-	-	-	-	-
As on March 31, 2016 (Proforma Ind As)	0.01	-	-	0.01	-	-	-	-	-	0.01

ANNEXURE-15 RESTATED SUMMARY OF STANDALONE OF INVESTMENT IN SUBSIDIARIES

(Rs. in millions)

Particulars	**As at 31st March, 2018 (Proforma Ind As)**	**As at 31st March, 2017 (Proforma Ind As)**	**As at 31st March, 2016 (Proforma Ind As)**
Non-Current			
Equity Investment in subsidiary companies carried at cost (unquoted and fully paid up)			
Lower Sejuisa Hydel Power Co Pvt Ltd 0.001 million (31 March 2017, 2016 - 0.001) equity shares of face value of Rs.10 each fully paid.	0.10	0.10	0.10
Brahmaputra Infra Power Pvt Ltd 0.014365 million (31 March 2017, 2016 - 0.014365) equity shares of face value of Rs.1000 each fully paid	93.87	93.87	93.87
Total	**93.97**	**93.97**	**93.97**
Current			
	-	-	-
Total	**-**	**-**	**-**

ANNEXURE-16 RESTATED SUMMARY OF STANDALONE OF INVESTMENT

(Rs. in millions)

Particulars	As at 31st March, 2018 (Proforma Ind As)	As at 31st March, 2017 (Proforma Ind As)	As at 31st March, 2016 (Proforma Ind As)
Non-Current			
Equity investment in associates carried at cost (unquoted and fully paid up)			
Topline Finvest (P) Ltd. 0.2199 million (31 March 2017, 2016 - 0.2199) equity shares of face value of rs. 10 each fully paid.	1.10	1.10	1.10
VSG Trade Pvt Ltd 0.9995 million (31 March 2017, 2016 - 0.9995) equity shares of face value of rs. 10 each fully paid	0.50	0.50	0.50
North Eastern Educare & Research Pvt Ltd 0.0005 million (31 March 2017, 2016 - 0.0005) equity shares of face value of rs. 100 each fully paid.	0.05	0.05	0.05
Total	**1.65**	**1.65**	**1.65**
Equity Investment carried at fair value through other comprehensive income			
Reliance Power Ltd. 0.000451 million (31 March 2016 - 0.000451 equity shares of face value of rs.10 each fully paid)	-	-	0.02
NHPC Ltd. 0.000192 million (31 March 2016 - 0.000192) equity shares of face value of rs. 10 each fully paid	-	-	-
Other Investment			
In Greentech food park pvt. ltd. (As on 31 March 2018 : 3.40 million Equity Shares of Rs. 10/- each)	3.40	-	-
Total	**35.65**	**1.65**	**1.68**
Current	-	-	-
Total	**-**	**-**	**-**

Note:-1 The 3,000 (30% of holding) Share of Lower Seijusa Hydel Power Co Pvt Ltd has been pledged to SBI Jorhat for sanction of loan to subsidiary M /s Brahmaputra Infra Power Pvt Ltd. of Rs 255.00 million.

Note:-2 Equity investments in subsidiaries are carried at cost.

ANNEXURE-17 RESTATED STANDALONE SUMMARY STATEMENT OF LOANS

(Rs. in millions)

Particulars	As at 31st March, 2018 (Proforma Ind As)	As at 31st March, 2017 (Proforma Ind As)	As at 31st March, 2016 (Proforma Ind As)
Non- current			
	-	-	-
Total	-	-	-
Current			
	-	-	-
Total	-	-	-

ANNEXURE-18 RESTATED STANDALONE SUMMARY STATEMENT OF OTHER FINANCIAL ASSETS

(Rs. in millions)

Particulars	As at 31st March, 2018 (Proforma Ind As)	As at 31st March, 2017 (Proforma Ind As)	As at 31st March, 2016 (Proforma Ind As)
Non-current			
Carried at amortized cost			
Security deposits	3.61	3.61	5.38
Advance to related parties	278.04	152.44	127.6
Income Tax Refund Due	1.53	1.52	3.9
Bank deposit with maturity of more than 12 months (refer not below)	209.57	340.53	204.6
Total	**492.75**	**498.1**	**341.48**
Current			
Insurance Claim	-	3.64	3.64
Retension Money deducted on bills	1151.76	1330.42	1105.55
Total	**1151.76**	**1334.06**	**1109.19**

Note:- Bank deposit (FDR) are pledge with banks as security for guarantees.

ANNEXURE-19 RESTATED STANDALONE SUMMARY STATEMENT OF OTHER NON-CURRENT ASSETS

(Rs. in millions)

Particulars	**As at 31st March, 2018 (Proforma Ind As)**	**As at 31st March, 2017 (Proforma Ind As)**	**As at 31st March, 2016 (Proforma Ind As)**
Unsecured considered goods unless otherwise stated			
Capital advances	2.40	2.40	2.40
Advanced other than capital advances			
Security deposit	.04	.57	.56
Security deposit-Advance-related parties	9.73	10.01	10.01
Advance to supplier and others	.00	.00	.00
Total	**12.18**	**12.97**	**12.97**

ANNEXURE-20 RESTATED STANDALONE SUMMARY STATEMENT OF INVENTORIES

(Rs. In millions)

Particulars	As at 31st March, 2018 (Proforma Ind As)	As at 31st March, 2017 (Proforma Ind As)	As at 31st March, 2016 (Proforma Ind As)
(At lower of cost and net realizable value, unless stated otherwise)			
Raw materials	286.27	100.75	103.85
Packing materials	3.24	4.45	3.90
Work Contract Materials	88.79	326.87	125.37
Erection WIP	-	25.05	98.60
Finished goods	18.44	50.41	32.90
RM-in -Transit	-	-	15.21
Trading Goods	-	-	-
RM Scrap	0.98	1.08	0.88
Total	**397.72**	**508.61**	**380.72**

ANNEXURE-21 RESTATED SUMMARY OF STANDALONE OF TRADE RECEIVABLES

(Rs. in millions)

Particulars	As at 31st March, 2018 (Proforma Ind As)	As at 31st March, 2017 (Proforma Ind As)	As at 31st March, 2016 (Proforma Ind As)
Trade receivables	1,428.24	1,285.12	682.14
Receivable from related parties	-	-	-
Less: Allowance from doubtful debts	-	-	-
Total	**1,428.24**	**1,285.12**	**682.14**
Current portion	**1,428.24**	**1,285.12**	**682.14**
Non-current portion	**-**	**-**	**-**

Breakup of Security details:

Particulars	As at 31st March, 2018 (Proforma Ind As)	As at 31st March, 2017 (Proforma Ind As)	As at 31st March, 2016 (Proforma Ind As)
Secured, considered good	-	-	-
Unsecured, considered goods	1,428.24	1,285.12	682.14
Doubtful	-	-	-
Total	**1,428.24**	**1,285.12**	**682.14**
Allowance for doubtful debts	-	-	-
Total	**1,428.24**	**1,285.12**	**682.14**

ANNEXURE-22 RESTATED STANDALONE SUMMARY STATEMENT OF CASH AND BANK BALANCES

(Rs. in millions)

Particulars	As at 31st March, 2018 (Proforma Ind As)	As at 31st March, 2017 (Proforma Ind As)	As at 31st March, 2016 (Proforma Ind As)
Cash in Hand	0.94	19.38	3.85
Cheque in hand	20.68	-	-
Balances with banks			
- In current accounts	81.06	86.40	185.31
Total	**102.68**	**105.78**	**189.15**

ANNEXURE-23 RESTATED SUMMARY OF STANDALONE OF OTHER BANK BALANCES

(Rs. in millions)

Particulars	As at 31st March, 2018 (Proforma Ind As)	As at 31st March, 2017 (Proforma Ind As)	As at 31st March, 2016 (Proforma Ind As)
Bank deposit with maturity of more than 3 months but upto 12 months	257.61	82.78	106.20
Total	**257.61**	**82.78**	**106.20**

ANNEXURE-24 RESTATED SUMMARY OF STANDALONE OF OTHER CURRENT ASSETS

(Rs. in Millions)

Particulars	As at 31st March, 2018 (Proforma Ind As)	As at 31st March, 2017 (Proforma Ind As)	As at 31st March, 2016 (Proforma Ind As)
Unsecured, considered goods			
Advance other than capital advances			
Advances to suppliers and others	49.16	80.59	87.76
Others			
GST/VAT Input Credit	34.53	1.87	6.27
Excise Cenvat, Service Tax Unutilised	3.44	38.02	25.66
Prepaid expenses	12.90	29.68	17.08
Total	**100.03**	**150.16**	**136.77**

ANNEXURE-25 RESTATED SUMMARY OF STANDALONE OF EQUITY SHARE CAPITAL

(Rs. in millions)

Particulars	As at 31st March, 2018 (Proforma Ind As)	As at 31st March, 2017 (Proforma Ind As)	As at 31st March, 2016 (Proforma Ind As)
Authorised			
400 million (31-03-2017- 400; 2016 - 300) equity shares of Rs 10/- each	400.00	400.00	300.00
100 million Redeemable Preference Shares of Rs 10/- each	100.00	100.00	100.00
Total	**500.00**	**500.00**	**400.00**
Issued, Subscribed and Fully Paid up:-			
380.91 million (31-03-2017- 380.91; 2016 - 247.80) equity shares of Rs 10/- each fully paid up	380.91	380.91	247.80

Rights, preference and restrictions attached to shares:

The company has only one class of equity shares having a par value of 10 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

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 all preferential amounts in proportion to the number of equity shares held by the share holders.

Details of shareholders holding more than 5% shares in the company **(Figures. in Millions)**

Name of the Shareholders	As at 31st March, 2018 (Proforma Ind As)		As at 31st March, 2017 (Proforma Ind As)		As at 31st March, 2016 (Proforma Ind As)	
	No.of Share	% held	No.of Share	% held	No.of Share	% held
Mr Murlidhar Khetan	1.48	3.88%	1.48	3.88%	1.24	5.01%
Mr Jai Prakash Khetan	1.56	4.09%	1.56	4.09%	1.20	4.83%
Mrs Sohani Devi Khetan	1.80	4.73%	1.80	4.73%	1.39	5.60%
Topline Finest Pvt Ltd	6.51	17.08%	6.51	17.08%	5.01	20.20%
Toor Finance Co.Ltd	3.23	8.49%	3.23	8.49%	2.49	10.03%
VSG Trade Pvt Ltd	9.08	23.83%	9.08	23.83%	6.98	28.18%
Madsan Agencies Pvt.Ltd	5.88	15.43%	5.88	15.43%	-	0

(Equity shares of Rs 10/- each fully paid up)

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

2.6.3. Reconciliation of Number of Equity Shares:

Particulars	As at 31st March, 2018 (Proforma Ind As)		As at 31st March, 2017 (Proforma Ind As)		As at 31st March, 2016 (Proforma Ind As)	
	No. of Shares	(Rs. In Million)	No. of Shares	(Rs. In Million)	No. of Shares	(Rs. In Million)
Shares outstanding at the beginning of the year	38.09	380.91	24.78	247.80	24.78	247.80
(I) Issued on exercise of employees stock options	-	-	-	-	-	-
(II) Issued for consideration of Bonus Issue	-	-	7.43	74.34	-	-
(iii) Issued for cash	-	-	5.88	58.77	-	-
(iv) Share issue on account of business combination	-	-	-	-	-	-
less :- Shares bought back	-	-	-	-	-	-
Out standing at the end of the reporting period	**38.09**	**380.91**	**38.09**	**380.91**	**24.78**	**247.80**

The company does not have any holding / ultimate holding company.

Capital Management

Equity share capital and other equity are considered for the purpose of company's capital management

The company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the company is based on management's judgement of its strategic and day to day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

ANNEXURE-26 RESTATED SUMMARY OF STANDALONE OF OTHER EQUITY

(Rs. in millions)

Particulars	As at 31st March, 2018 (Proforma Ind As)	As at 31st March, 2017 (Proforma Ind As)	As at 31st March, 2016 (Proforma Ind As)
Summary of other equity balance:			
(a) Securities Premium Reserve	490.59	490.59	376.88
(b) General reserve	15.61	15.61	15.61
(c) Retained Earnings	1,007.84	826.03	701.39
(d) Items of Other Comprehensive Income	(2.67)	(1.68)	(0.09)
Total	**1,511.37**	**1,330.55**	**1,093.79**

Details are as follows

(Rs. in millions)

(a) Securities Premium Reserve			
Particulars	**As at 31st March, 2018 (Proforma Ind As)**	**As at 31st March, 2017 (Proforma Ind As)**	**As at 31st March, 2016 (Proforma Ind As)**
Balance as at beginning of the year	490.59	376.88	376.88
Add: On issue of equity shares	-	188.05	-
Less: Utilised towards Bonus share issue	-	(74.34)	-
Balance as at end of the year	490.59	490.59	376.88

(Rs. in millions)

(b) General reserve			
Particulars	**As at 31st March, 2018 (Proforma Ind As)**	**As at 31st March, 2017 (Proforma Ind As)**	**As at 31st March, 2016 (Proforma Ind As)**
Balance as at beginning of the year	15.61	15.61	15.61
Add: Amount transferred from surplus balance in the statement of profit and loss	-	-	-
Balance as at end of the year	15.61	15.61	15.61

(Rs. in millions)

(c) Retained Earnings			
Particulars	**As at 31st March, 2018 (Proforma Ind As)**	**As at 31st March, 2017 (Proforma Ind As)**	**As at 31st March, 2016 (Proforma Ind As)**
Balance as at beginning of the year	826.03	701.39	610.35
Add: Net profit for the year	181.81	124.63	91.04
Add/(Less): Adjustment relating defined benefit obligation	-	-	-
Add/(Less): Adjustment relating to transitional provision	-	-	-
Amount available for appropriation	1,007.84	826.03	701.39
Less: Appropriations for	-	-	-
Balance as at end of the year	1,007.84	826.03	701.39
Balance as at beginning of the year	(1.68)	(0.09)	-
Fair value of equity instruments through OCI	-	-	-
Remeasurement of DBO	(1.00)	(1.59)	(0.09)
Adjustment on sale of equity shares in listed companies	-	-	-
Balance as at end of the year	(2.67)	(1.68)	(0.09)
Total	**1,511.37**	**1,330.55**	**1,093.79**

ANNEXURE-27 RESTATED SUMMARY OF STANDALONE OF BORROWINGS

(Rs. in millions)

Particulars	As at 31st March, 2018 (Proforma Ind As)	As at 31st March, 2017 (Proforma Ind As)	As at 31st March, 2016 (Proforma Ind As)
Secured Loan			
from State Bank of Bikaner and Jaipur			
Term Loan for Wind Mill Machinery (Refer note below)	-	10.39	18.71
from Daimler Finance Service Pvt. Ltd			
Loan for Vehicle	4.90	-	-
Unsecured Loan from Others			
From Share Holders			
From Director	-	16.59	18.50
From Corporate	3.74	5.11	87.40
Total	**8.64**	**32.10**	**124.61**
Less : Current maturities of long-term debt	0.49	8.33	8.29
Total	**8.15**	**23.77**	**116.32**
Current			
Bank Open Cash Credit	804.09	899.89	679.31
Total	**804.09**	**899.89**	**679.31**

Note: **(Rs. in millions)**

Nature of Security	Terms of Repayment	As at 31st March, 2018 (Proforma Ind As)	As at 31st March, 2017 (Proforma Ind As)	As at 31st March, 2016 (Proforma Ind As)
Vehicle loan from Daimler Financial Services India Pvt Ltd. amounting to Rs. 4.9 (March 31 2017, 2016, 2015, 2014: Rs. NIL) are Secured by charge on Vehicle	Repayble in 48 Monthly Installment starting from 4th May, 2018	4.90	-	-
Term Loan from Bank amounting to Rs. NIL (March 31, 2017 : 10.39; March 31, 2016 : 18.71; March 31, 2015 : 23.49; March 31, 2014 : 34.97) was secured by hypothecation of entire WTG Machinery & Misc fixed assets installed in wind mill project and equitable mortgage of leased land at village chord situitated in Jaisalmer (raj.) in the name of company and first mortage charge of plot no. C-19 (in the name of company) and C-20 (in the name of Mr. Pradeep khetan and Mrs. Kavita Khetan) situated in Jaipur.	Payable in 28 Quarterly installment of Rs 2.082 million each and last installment of Rs. 2.086 million, first installment is start from the 2nd quarter of FY. 2011-12	-	10.39	18.71
Consortium Loan *				
Indian bank - OCC	repayable on demand	253.01	317.38	246.22
Bank of Baroda - OCC	repayable on demand	(62.68)	5.41	5.74
Canara bank - OCC	repayable on demand	334.54	284.73	265.37
PNB(jorhat) - OCC	repayable on demand	20.37	49.80	39.77
PNB(GHY) - OCC	repayable on demand	213.24	194.04	122.21
United bank of India (GHY) - OCC	repayable on demand	45.61	48.53	-
Total		**804.09**	**899.89**	**679.31**
* are secured by hypothecation of present & future machinery stock of raw materials, stock in process, stores & spares, book debts outstanding receivables, and secured by way of first Par passu mortgage on immovable property.				

ANNEXURE-28 RESTATED STANDALONE SUMMARY STATEMENT OF OTHER FINANCIAL LIABILITIES

(Rs. in millions)

Particulars	As at 31st March, 2018 (Proforma Ind As)	As at 31st March, 2017 (Proforma Ind As)	As at 31st March, 2016 (Proforma Ind As)
Non-current			
Security Refundable	1.76	-	-
Total	**1.76**	**-**	**-**
Current			
Carried at amortised cost			
Current maturities of long-term debt	0.49	8.33	8.29
Employee benefits payable	0.98	8.66	4.52
Share Application Money due for refund	-	0.01	-
Retention Money	47.51	27.18	-
Others			
Creditors for expenses	1.80	1.14	1.14
Total	**50.77**	**45.31**	**13.95**

ANNEXURE-29 RESTATED SUMMARY OF STANDALONE OF PROVISIONS

(Rs. in Millions)

Particulars	As at 31st March, 2018 (Proforma Ind As)	As at 31st March, 2017 (Proforma Ind As)	As at 31st March, 2016 (Proforma Ind As)
Non-current			
Provision for employee benefits			
Provision for gratuity	17.93	11.09	6.72
Total	**17.93**	**11.09**	**6.72**
Current			
Provision for employee benefits	-	-	-
Provision for gratuity	1.15	0.16	0.10
Total	1.15	**0 .16**	**0.10**

ANNEXURE-30 RESTATED SUMMARY OF STANDALONE OF DEFERRED TAX LIABILITIES (NET)

(Rs. In milliions)

Particulars	As at 31st March, 2018 (Proforma Ind As)	As at 31st March, 2017 (Proforma Ind As)	As at 31st March, 2016 (Proforma Ind As)
Deductible temporary difference			
Related to fixed Assets-Lower(Higher) Depreciation as per IT.Act	5.74	8.14	10.02
Net Defferef tax Liability	**5.74**	**8.14**	**10.02**

ANNEXURE-31 RESTATED SUMMARY OF STANDALONE OF TRADE PAYABLES

(Rs. In milliions)

Particulars	As at 31st March, 2018 (Proforma Ind As)	As at 31st March, 2017 (Proforma Ind As)	As at 31st March, 2016 (Proforma Ind As)
Total outstanding dues of Micro Enterprises & Small Enterprises	-	-	-
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	1,393.41	1,221.17	1,084.46
Total	**1,393.41**	**1,221.17**	**1,084.46**

Note:- (a) Trade payable including LC bill of worth Rs 677.99 (31-03-2017 Rs. 274.55, 31-03-2016 Rs. 217.82).

Note: (b) In the absense of information about nature of trade payable all payable amount are considered as other than MSME.

ANNEXURE-32 RESTATED SUMMARY OF STANDALONE OF OTHER CURRENT LIABILITIES

(Rs. In milliions)

Particulars	As at 31st March, 2018 (Proforma Ind As)	As at 31st March, 2017 (Proforma Ind As)	As at 31st March, 2016 (Proforma Ind As)
Advance from Customers	182.05	416.58	-
Government Statutory dues	94.73	32.01	6.92
Total	**276.78**	**448.59**	**6.92**

ANNEXURE-33 RESTATED SUMMARY OF STANDALONE OF REVENUE FROM OPERATIONS

(Rs. In millions)

Particulars	For the Year Ended 31st March, 2018 (Proforma Ind As)	For the Year Ended 31st March, 2017 (Proforma Ind As)	For the Year Ended 31st March, 2016 (Proforma Ind As)
Sales of Goods (Gross)			
A) Manufactured Goods			
1) Electricity Power	7.52	8.39	6.86
2) Transmission Line Wire & Conductor			
Domestic Sale	1,606.58	1,235.53	1,246.21
Total	**1,606.58**	**1,235.53**	**1,246.21**
B) Trading Sale			
Domestic Sale	-	-	67.77
Total	**-**	**-**	**67.77**
C) Contract Sale (Material Supply)			
Domestic Sale	2,175.55	2,228.13	2,365.47
Total	**2,175.55**	**2,228.13**	**2,365.47**
D) Contract Sale (Erection Works)			
Domestic Sale	505.59	410.05	127.73
Total	**505.59**	**410.05**	**127.73**
Sub- Total	**4,295.24**	**3,882.10**	**3,814.04**
Other operating revenues			
Price Variation	-	9.27	(1.48)
Revenue from operations (Gross)	**4,295.24**	**3,891.37**	**3,812.56**

Note: 1. Sale of products is inclusive of excise duty and GST

Note 2. Contract domestic sales includes deemed export sales of Rs. 2.49 million for FY 2017-18 (FY 16-17: Nil,FY 15-16 Rs.45.55 Million)

ANNEXURE-34 RESTATED SUMMARY OF STANDALONE OF OTHER INCOME

(Rs. In millions)

Particulars	For the Year Ended 31st March, 2018 (Proforma Ind As)	For the Year Ended 31st March, 2017 (Proforma Ind As)	For the Year Ended 31st March, 2016 (Proforma Ind As)
At Fair value through OCI			
Dividend Received	-	-	-
At Amortised Cost			
Interest Income from financial assets	25.94	29.40	23.62
Others			
Job Work Charges	-	-	-
Exchange Gain/loss	12.56	2.07	(4.83)
Rent received	0.29	0.15	-
Awards Money Receipt	0.10	-	-
Profit/(Loss) on Sale of Fixed Assets	(1.51)	0.41	0.16
Total	**37.37**	**32.03**	**18.95**

ANNEXURE-35 RESTATED SUMMARY OF STANDALONE OF COST OF MATERIAL CONSUMED

(Rs. In millions)

Particulars	**For the Year Ended 31st March, 2018 (Proforma Ind As)**	**For the Year Ended 31st March, 2017 (Proforma Ind As)**	**For the Year Ended 31st March, 2016 (Proforma Ind As)**
Raw Material			
Opening stock	427.62	229.22	255.48
Add: Purchases	2,873.25	2,880.75	2,929.89
Less: Closing stock	(375.06)	(427.62)	(229.22)
Cost of Raw material consumed	2,925.80	2,682.35	2,956.15
Packing materials	41.31	28.51	31.19
	2,967.12	**2,710.87**	**2,987.34**
Less :-			
Insurance Claim	-	0.80	0.28
Transational Input claim under GST on Stock	15.38	-	-
Total	**2,951.74**	**2,710.07**	**2,987.06**

ANNEXURE-36 RESTATED SUMMARY OF STANDALONE OF PURCHASE OF STOCK-IN-TRADE

(Rs. In millions)

Particulars	For the Year Ended 31st March, 2018 (Proforma Ind As)	For the Year Ended 31st March, 2017 (Proforma Ind As)	For the Year Ended 31st March, 2016 (Proforma Ind As)
Trading Goods			
Trading Goods Purchase	-	-	21.28
Total	**-**	**-**	**21.28**

ANNEXURE-37 RESTATED SUMMARY OF STANDALONE OF CHANGES IN INVENTORIES OF FG, WIP & STOCK-IN-TRADE

(Rs. In millions)

Particulars	For the Year Ended 31st March, 2018 (Proforma Ind As)	For the Year Ended 31st March, 2017 (Proforma Ind As)	For the Year Ended 31st March, 2016 (Proforma Ind As)
A) Opening Stock			
Finished Goods	50.41	32.9	21.4
Trading Goods	-	-	-
RM Scraps	1.08	0.88	0.33
Total (A)	**51.49**	**33.78**	**21.73**
B) Closing Stock			
Finished Goods	18.44	50.41	32.9
Trading Goods	-	-	-
RM Scraps	0.98	1.08	0.88
Total (B)	**19.42**	**51.49**	**33.78**
Total (A-B)	**32.07**	**(17.71)**	**(12.05)**

ANNEXURE-38 RESTATED SUMMARY OF STANDALONE OF EMPLOYEE BENEFITS EXPENSES

(Rs. In millions)

Particulars	For the Year Ended 31st March, 2018 (Proforma Ind As)	For the Year Ended 31st March, 2017 (Proforma Ind As)	For the Year Ended 31st March, 2016 (Proforma Ind As)
Salaries and wages	96.06	82.15	58.97
Directors Remuneration	22.20	19.25	18.95
Contribution to provident and other funds	6.96	1.75	0.24
Gartuity Benefits	6.04	2.31	1.74
Staff welfare expenses	21.41	4.08	2.52
Director Sitting Fee	-	-	-
Total	**152.67**	**109.54**	**82.42**

ANNEXURE-39 RESTATED SUMMARY OF STANDALONE OF FINANCE COSTS

(Rs. In millions)

Particulars	For the Year Ended 31st March, 2018 (Proforma Ind As)	For the Year Ended 31st March, 2017 (Proforma Ind As)	For the Year Ended 31st March, 2016 (Proforma Ind As)
Interest			
- On loans from banks	0.25	1.68	2.62
- Others	2.8	20.55	10.69
Interest on DBO	0.8	0.53	0.36
Interest to Suppliers & Others	14.95	3.7	3.6
Interest on cash credit	104.32	93.51	85.83
Total	**123.12**	**119.97**	**103.10**

ANNEXURE-40 RESTATED SUMMARY OF STANDALONE OF DEPRECIATION AND AMORTIZATION EXPENSES

(Rs. In millions)

Particulars	For the Year Ended 31st March, 2018 (Proforma Ind As)	For the Year Ended 31st March, 2017 (Proforma Ind As)	For the Year Ended 31st March, 2016 (Proforma Ind As)
Depreciation and amortisation expenses	22.58	18.05	18.32
Total	**22.58**	**18.05**	**18.32**

ANNEXURE-41 RESTATED SUMMARY OF STANDALONE OF OTHER EXPENSES

(Rs. In millions)

Particulars	For the Year Ended 31st March, 2018 (Proforma Ind As)	For the Year Ended 31st March, 2017 (Proforma Ind As)	For the Year Ended 31st March, 2016 (Proforma Ind As)
Power & Fuel expenses	8.99	6.83	6.16
Consumption of stores and spares	3.62	1.64	1.24
Bank Charges	64.91	76.54	38.36
Commission on Purchase	3.94	1.68	3.57
Repairs and maintenance	-	-	-
-Plant and machinery	31.01	17.69	18.14
-Buildings	8.64	6.08	1.12
-Others	4.48	4.85	1.80
Sub-Contractor Charge	399.95	348.13	117.39
Advertisement & Promotions	1.41	2.07	1.12
Audit Fee	0.55	0.05	0.07
Travel and conveyance	20.14	12.08	9.74
Donation & charity	6.79	4.30	4.68
Electricity & Water Charges	2.79	2.35	2.30
Freight and carriage	14.54	66.84	78.52
Insurance Premium	26.35	16.17	7.09
Legal, Licence & professional charges	18.60	10.95	4.86
Telephone and communication charges	2.89	2.35	1.81
Printing & Stationery	2.47	3.08	1.72
Rates and taxes	30.59	35.05	8.51
Rental charges	10.97	9.18	5.79
Exchange Gain/Loss	-	-	1.33
Miscellaneous expenses	61.97	40.47	18.26
Total	**725.60**	**668.38**	**333.58**

ANNEXURE-42 RESTATED SUMMARY OF STANDALONE OF EXCEPTIONAL ITEMS

(Rs. In millions)

Particulars	For the Year Ended 31st March, 2018 (Proforma Ind As)	For the Year Ended 31st March, 2017 (Proforma Ind As)	For the Year Ended 31st March, 2016 (Proforma Ind As)
Profit on sale of shares	-	(0.01)	-
Total	**-**	**(0.01)**	**-**

ANNEXURE-43 RESTATED SUMMARY OF STANDALONE OF TAX EXPENSES

(Rs. In millions)

Particulars	For the Year Ended 31st March, 2018 (Proforma Ind As)	For the Year Ended 31st March, 2017 (Proforma Ind As)	For the Year Ended 31st March, 2016 (Proforma Ind As)
Profit / (loss) before tax	282.00	195.19	159.35
Current Year Income Tax	101.84	71.55	59.05
Deferred tax	(2.40)	(1.87)	10.02
Wealth tax Provision	-	-	(0.04)
Earlier years Income Tax	0.75	0.88	(0.72)
Profit / (loss) for the year	**382.19**	**265.75**	**227.66**

ANNEXURE-44 RESTATED SUMMARY OF STANDALONE OF EARNING PER EQUITY SHARE BASIC AND DILUTED

(Rs. In millions)

Particulars	As at 31st March, 2018 (Proforma Ind As)	As at 31st March, 2017 (Proforma Ind As)	As at 31st March, 2016 (Proforma Ind As)
i) Net Profit after tax as per Statement of Profit & Loss	181.81	124.63	91.04
ii) Weighted average number of Equity Shares	38.09	32.25	32.21
iii) Basic and Diluted Earning per Share	4.77	3.87	2.83
iv) Face Value per Equity Share	10	10	10

ANNEXURE-44 RESTATED SUMMARY OF STANDALONE OF EARNING PER EQUITY SHARE BASIC AND DILUTED

(Rs. in millions)

Particulars	**Pre-Issue as at**	
	As at 31st March, 2018 (Proforma Ind As)	**As adjusted for Issue***
Debts		
Long term debt (A)	8.15	[●]
Short term debt (B)	804.09	[●]
Total debt (C)	**812.24**	[●]
Equity (shareholder's funds)		
Equity share capital	380.91	[●]
Reserves & surplus	1,511.37	[●]
Total equity (D)	**1,892.27**	[●]
Total capitalization		
Long term debt/equity ratio (A/D)	**0.00**	[●]
Total debt/equity ratio (C/D)	**0.43**	[●]

**the corresponding post-issue figures will be calculated on conclusion of the book-building process .*

ANNEXURE-46 RESTATED SUMMARY OF STANDALONE OF SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

List of related parties & their relationship

SN	Name of Related Parties	
1) Subsidiary Companies		
	1) Brahmaputra Infra Power Pvt Ltd	2) Lower Seijusa Hydel Power Co. Pvt Ltd
2) Enterprises over which key management personal and their relatives have significant influence		
	1) North Eastern Cables Pvt Ltd	9) Kreesna Industries (I) Pvt.Ltd.
	2) North Eastern Educare & Research Pvt Ltd	10) Shajha Automations Pvt.Ltd
	3) Topline Finvest Pvt Ltd.	11) Mahak Builders Pvt.Ltd.
	4) VSG Trade Pvt Ltd	12) Murlidhar Khetan & Sons
	5) Murlidhar Khetan & Sons	13) Basant Kumar Khetan & Sons
	6) Toor Finance Co.Ltd.	14) Pradeep Kumar Khetan (HUF)
	7) Sri Mahaluxmi Aerated Aqua Pvt.Ltd	15) Jai Prakash Khetan & Sons
	8) Shyam Associates	
3) Key Management Personal and their relatives- Director & Relatives		
	1) Mr Murlidhar Khetan	9) Mrs Payal Khetan
	2) Mr Jai Prakash Khetan	10) Nidhi Khetan (Shah)
	3) Mr Basant Kumar Khetan	11) Deepjyoti Khetan (Motaini
	4) Mr Pradeep Kumar Khetan	12) Rainy Khetan
	5) Mrs Sohani Devi Khetan	13) Sherstha Khetan
	6) Mrs Ranjana Devi Khetan	14) Vishesh Khetan
	7) Mrs Sneha Khetan	15) Meghana Khetan
	8) Mrs Kavita Khetan	

ANNEXURE-46 RESTATED SUMMARY OF STANDALONE OF SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Transactions with Subsidiaries:

Particulars			₹ in millions
	BRAHMAPUTRA INFRA POWER PRIVATE LIMITED		
	As at 31st March, 2018 (Proforma Ind As)	As at 31st March, 2017 (Proforma Ind As)	As at 31st March, 2016 (Proforma Ind As)
Advances Given	133.60	30.62	27.20
Advances Return back	8.00	5.80	75.33
Investment	-	-	-

Particulars		₹ in millions	
	M/s LOWER SEJUISA HYDEL POWER COMPANY PVT LTD		
	As at 31st March, 2018 (Proforma Ind As)	As at 31st March, 2017 (Proforma Ind As)	As at 31st March, 2016 (Proforma Ind As)
Advances Given	-	0.02	0.05
Advances Return back	-	-	-

Balances with subsidiaries Companies:

Particulars			₹ in millions
	M/s BRAHMPUTRA INFRA POWER PVT LTD		
	As at 31st March, 2018 (Proforma Ind As)	As at 31st March, 2017 (Proforma Ind As)	As at 31st March, 2016 (Proforma Ind As)
Advance	277.93	152.33	127.51
Investment	93.87	93.87	93.87

Particulars			₹ in million
	M/s LOWER SEJUISA HYDEL POWER COMPANY PVT LTD		
	As at 31st March, 2018 (Proforma Ind As)	As at 31st March, 2017 (Proforma Ind As)	As at 31st March, 2016 (Proforma Ind As)
Advance	0.10	0.10	0.09
Investment	0.10	0.10	0.10

ANNEXURE-46 RESTATED SUMMARY OF STANDALONE OF SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Statement of Significant Related Party Transactions as per Ind AS 24

			(Rs. in millions)
Particulars	**As at 31st March, 2018 (Proforma Ind As)**	**As at 31st March, 2017 (Proforma Ind As)**	**As at 31st March, 2016 (Proforma Ind As)**
a) Rent Paid			
Mr Murlidhar khetan	0.42	0.42	0.36
Mr Basant Kumar Khetan	0.32	0.32	0.25
Mr Pradeep Kumar Khetan	0.32	0.32	0.25
Mrs Ranajana Khetan	0.14	0.31	0.30
Mrs Sneha Khetan	0.14	0.14	0.17
Mrs Kavita Khetan	0.14	0.14	0.12
North Eastern Cables Pvt.Ltd.	0.82	0.72	0.66
b) Managerial Remuneration			
Mr Murlidhar khetan	4.20	3.50	3.50
Mr Jaiprakash Khetan	3.00	2.75	3.00
Mr Basant Kumar Khetan	3.00	2.75	3.00
Mr Pradeep Kumar Khetan	3.00	2.75	3.00
Mrs Ranajana Khetan	3.00	2.50	2.50
Mrs Sneha Khetan	3.00	2.50	2.50
Mrs Kavita Khetan	3.00	2.50	2.75
MS Rainy Khetan		0.84	0.34
c) Salary Paid			
Nidhi Shah (Khetan)	1.50	-	-
Payal Khaeria (Khetan)	0.54	-	-
Deepjyoti Khetan	0.47	-	0.52
d) Interest Paid- to Director & Other Enterprises			
Mr Murlidhar Khetan	0.04	0.07	0.07
Mr Jaiprakash Khetan	0.37	0.36	0.68
Mr Basant Kumar Khetan	0.48	1.16	0.13
Mr Praeep Kumar Khetan	-	-	0.29
Mrs Ranjana Khetan	0.67	0.54	0.36
Mrs Kavita Khetan	-	-	-
Mrs Deepjyoti Khetan	-	-	-
Murlidhar khetan & Sons	-	-	-
Jaiprakash khetan & Sons	-	-	-
Basant Kumar Khetan & Sons	-	-	-
Pradeep Kumar Khetan (HUF)	-	-	-
Toor Finance Company Limited	1.02	0.38	0.00
Topline Finvest Pvt.Ltd.	0.10	0.03	0.00
VGS Trade Pvt.Ltd.	0.02	0.18	0.00
Mr Murlidhar Khetan	0.04	0.07	0.07

ANNEXURE-46 RESTATED SUMMARY OF STANDALONE OF SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

e) Advance for Land & Office			
Mr Murlidhar khetan	1.01	1.01	1.01
Mr Pradeep Kumar Khetan	-	2.75	1.16
Mrs Kavita Khetan	-	-	2.75
f) Purchase / Equrment Hire Charge-Other Enterprises			
North Eastern Cables Pvt.Ltd.	11.67	18.05	3.59
North Eastern Educare & Research Pvt.Ltd.	-	4.49	3.44
g) Sales- Other Enterprises			
North Eastern Cables Pvt.Ltd.	8.48	5.29	0.00
North Eastern Knowledge Foundation			
Total	**50.88**	**56.80**	**36.70**

Company has following amount due from/ to related parties

(Rs. in millions)

Outstanding Balances	**As at 31st March, 2018 (Proforma Ind As)**	**As at 31st March, 2017 (Proforma Ind As)**	**As at 31st March, 2016 (Proforma Ind As)**
Due for Rent, Remuneration & Misc.			
Mr Murlidhar Khetan	-	0.35	0.00
Mr Jaiprakash khetan	-	0.62	0.00
Mr Basant kumar Khetan	-	0.63	0.59
Mr Pradeep Kumar Khetan	-	-	-
Mrs Ranjana Khetan	-	-	2.67
Mrs Sneha Khetan	-	0.99	0.99
Mrs Kavita khetan	-	0.21	0.00
Ms Rainy Khetan	-	-	-
Mrs Deepjyoti Khetan	-	0.03	0.00
Due for Loan Taken			
Mr Murlidhar Khetan	-	-	2.92
Mr Jaiprakash khetan	-	-	9.40
Mr Basant kumar Khetan	-	13.85	2.84
Mr Pradeep Kumar Khetan	-	-	-
Mrs Ranjana Khetan	-	2.74	3.34
Mrs Kavita khetan	-	-	-
Ms Rainy Khetan	-	-	-
Mrs Deepjyoti Khetan	-	-	-
Murlidhar khetan & Sons	-	-	-
Jaiprakash Khetan & Sons	-	-	-
Praeep Kumar khetan (HUF)	-	-	-
Topline Finvest Pvt.Ltd.	-	0.56	0.00
Toor Finance Comoany Limited	-	0.35	9.74
VSG Trade Pvt.Ltd.	-	0.17	8.79
Advance salary:			
Nanuram Prajapat	-	0.26	0.00
Investment Balance in enterprises:			
Topline Finvest (P) Ltd.	1.10	1.10	1.10
VSG Trade Pvt Ltd	0.50	0.50	0.50
North Eastern Educare & Research Pvt Ltd	0.05	0.05	0.05

ANNEXURE-47 RESTATED SUMMARY OF STANDALONE OF CONTINGENT LIABILITIES.

1) Contingent liability not provided for counter guarantee given for guarantee issued by bank

(Rs. in millions)

S L No.	Name of Bank	As at 31st March, 2018 (Proforma Ind As)	As at 31st March, 2017 (Proforma Ind As)	As at 31st March, 2016 (Proforma Ind As)
1	Indian Bank Jorhat Branch	2,073.78	2,248.91	2273.36
2	Bank of Baroda Jorhat Branch	456.28	420.4	108.60
3	Canara Bank Jorhat Branch	345.06	397.86	231.08
4	United Bank of India Guwahati	451.83	451.83	-
5	Punjab National Bank Guwahati	179.02	-	-

2) Contingent liability not provided for corporate guarantee given on behalf of subsidiary Company M/s Brahmaputra Infra Power Pvt Ltd to State Bank of India Jorhat for sanction of Term Loan Rs 255.00 million.

3) Contingent liability not provided for dues of Service Tax & Excise duty which have not been deposited for all the years on account of disputes are given below:-

S L No.	Nature of Statute	Amount not paid/Involved in dispute	Period to Which it relates	Forum Where dispute is pending
1	Service Tax Cenvat disallowed –S	Rs. 13.08 million Service Tax	01.04.2006 to 31.03.2011	Custom, Excise and Service Tax
		Rs. 11.92 million Interest on Service Tax		

ANNEXURE-48 RESTATED SUMMARY OF STANDALONE OF ACCOUNTING RATIOS.

(Rs. In Million)

S. no.	Particulars	For the year ended		
		As at 31st March, 2018 (Proforma Ind As)	As at 31st March, 2017 (Proforma Ind As)	As at 31st March, 2016 (Proforma Ind As)
1	Restated Profit / (loss) after tax (Rs. in millions)	181.81	124.63	91.04
2	Net profit /(loss) available to equity shareholders excluding exceptional items (Rs. in millions)	181.81	124.63	91.04
3	Weighted average number of basic equity shares outstanding during the year.	38.09	32.25	32.21
4	Weighted average number of diluted equity shares outstanding during the year.	38.09	32.25	32.21
5	Number of equity shares outstanding at the end of the year.	38.09	38.09	24.78
6	Net worth for equity shareholders (Rs. is millions)	-	-	-
7	Accounting Ratios:			
	a) Basic earnings per share (In Rs.) (2)/ (3)	4.77	3.87	2.83
	b) Diluted earnings per share (In Rs.) (2)/ (4)	4.77	3.87	2.83
	c) Return on Net worth for Equity shareholders (2)/ (6) (%)	9.61%	7.28%	6.79%
	d) Net Asset value (in Rs.) (6)/ (3)	49.68	53.07	41.65

ANNEXURE-49 RESTATED SUMMARY OF STANDALONE OF SEGMENT REPORT.

As at 31st March 2018 **(Rs. In millions)**

Particulars	Manufacturing Division	Works Contract Division	Power Generation Division	Unallocated	Total
Segment Revenue					
Revenue from operation	1,560.75	2,726.97	7.52	-	4,295.25
Segment Operating Expenditure					
Operating Expenditure	1,457.88	2,309.94	6.72	-	3,774.54
Segment Result					-
Profit before Unallocaed Expenses/ Income	102.87	417.03	0.80	-	520.71
Unallocated expenses net of Unallocated Income					239.71
Profit before Exceptional items					281.00
Less: Exceptional items					-
Profit before tax					281.00
Less: Tax expenses					100.18
Profit from Continuing operations					180.82
Add: Profit from Discontinuing Operations					-
Profit for the year					180.82
Other Information					-
Segment Assets	**1,075.44**	**2,327.53**	**33.91**	**1,028.64**	**4,465.53**
Segment Liabilities	**105.38**	**1,614.33**	**-**	**853.54**	**2,573.26**

As at 31st March 2017 **(Rs. In millions)**

Particulars	Manufacturing Division	Works Contract Division	Power Generation Division	Unallocated	Total
Segment Revenue					
Revenue from operation	1,231.85	2,651.13	8.39	-	3,891.37
Segment Operating Expenditure					-
Operating Expenditure	957.00	2,500.44	7.10	-	3,464.54
Segment Result					-
Profit before Unallocaed Expenses/ Income	274.85	150.68	1.29	-	426.83
Unallocated expenses net of Unallocated Income					233.23
Profit before Exceptional items					193.61
Less: Exceptional items					-
Profit before tax					193.61
Less: Tax expenses					70.56
Profit from Continuing operations					123.05
Add: Profit from Discontinuing Operations					-
Profit for the year					123.05
Other Information					-
Segment Assets	**714.49**	**2,809.73**	**38.39**	**811.93**	**4,374.54**
Segment Liabilities	**297.16**	**1,409.23**	**10.68**	**946.00**	**2,663.08**

ANNEXURE-49 RESTATED SUMMARY OF STANDALONE OF SEGMENT REPORT.

As at 31st March 2016 **(Rs. In millions)**

Particulars	Manufacturing Division	Works Contract Division	Power Generation Division	Unallocated	Total
Segment Revenue					
External sales	1,083.66	2,722.04	6.86		3,812.55
Segment Operating Expenditure					-
Operating Expenditure	1,008.66	2,433.21	7.83		3,449.71
Segment Result					-
Profit before Unallocaed Expenses/ Income	74.99	288.82	(0.98)		362.84
Unallocated expenses net of Unallocated Income					203.58
Profit before Exceptional items					159.26
Less: Exceptional items					-
Profit before tax					159.26
Less: Tax expenses					68.31
Profit from Continuing operations					90.95
Add: Profit from Discontinuing Operations					-
Profit for the year					90.95
Other Information					-
					-
Segment Assets	**567.49**	**1,898.15**	**47.89**	**747.50**	**3,261.02**
Segment Liabilities	**205.69**	**890.78**	**19.22**	**803.73**	**1,919.43**

ANNEXURE-50 RESTATED SUMMARY OF STANDALONE OF FINANCE LEASE.

(Rs. In millions)

Particulars	As at 31st March, 2018 (Proforma Ind As)	As at 31st March, 2017 (Proforma Ind As)	As at 31st March, 2016 (Proforma Ind As)
Amount of Finance lease	25.25	25.25	
Less: Cummulative lease amount paid during the period	3.71	2.70	-
Amount outstanding at the end of the period	18.84	22.55	
Amount payable not later than one year	18.84	1.01	
Amount payable later than one year but not later than five years	-	18.84	-

ANNEXURE-51 RESTATED SUMMARY OF STANDALONE OF DETAILS OF DISCONTINUED OPERATIONS.

Particulars	As at 31st March, 2018 (Proforma Ind As)	As at 31st March, 2017 (Proforma Ind As)	As at 31st March, 2016 (Proforma Ind As)
	NIL		

ANNEXURE-52 RESTATED SUMMARY OF STANDALONE ADDITIONAL INFORMATION PURSUANT TO THE PART II OF SCHEDULE III OF THE COMPANIES ACT, 2013.

Value of Imports on CIF Basis **(Rs. In millions)**

Particulars	As at 31st March, 2018 (Proforma Ind As)	As at 31st March, 2017 (Proforma Ind As)	As at 31st March, 2016 (Proforma Ind As)
Raw Materials	725.56	282.07	685.97

Expenditure in Foreign Currency **(Rs. In millions)**

Particulars	As at 31st March, 2018 (Proforma Ind As)	As at 31st March, 2017 (Proforma Ind As)	As at 31st March, 2016 (Proforma Ind As)
Bank Charges	2.10	2.36	0.92
Interest on LC	3.17	1.27	0.51

Summary Statement of CSR Expenditure **(Rs. In millions)**

Particulars	As at 31st March, 2018 (Proforma Ind As)	As at 31st March, 2017 (Proforma Ind As)	As at 31st March, 2016 (Proforma Ind As)
Gross Amount required to be spent by the company	3.23	2.99	2.73
Amount Spent	4.10	3.10	2.73

ANNEXURE-53 RESTATED SUMMARY OF STANDALONE TAX SHELTER

Rs. in million

Particulars	31.3.2018	31.3.2017	31.3.2016
Profit before Tax- As Restated (A)	281.00	193.61	159.26
Add/ (Less): Restatement adjustment		4.31	2.19
Profit before tax as per return of income	**281.00**	**197.92**	**161.44**
Notional tax rate (B) (in %)	34.61	34.61	34.61
Tax as per notional rate (C)	**97.25**	**68.50**	**55.87**
Adjustment			
Tax impact of permanent diff. due to:			
Donation	1.47	0.75	0.63
Other Disallowance	1.33	0.55	0.03
Total tax impact on permanent difference (D)	**2.81**	**1.29**	**0.66**
Tax impact of Temporary diff. due to:			
Difference between book balance and tax balance of property plant and equipment	-	1.76	2.68
Total Tax impact of Temporary difference (E)	**-**	**1.76**	**2.68**
Net Adjustment	**2.81**	**3.06**	**3.34**
Adjusted tax liability	**100.05**	**71.53**	**59.22**
Total tax as per return of income	**100.05**	**71.53**	**59.22**

* Income tax return for the assessment year 2018-19 is yet to file. So we assumed adjusted tax liability as tax as per return of income.

ANNEXURE 1A RESTATED SUMMARY STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. In millions)

Sr. No.	Particulars	Annexure No.	AS AT 31.03.2015	AS AT 31.03.2014
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders Fund**			
	a) Share Capital	7A	247.80	229.45
	b) Reserve and Surplus	8A	1002.95	862.03
	c) Money received against share warrants	-	.00	.00
2	**Share application pending allotment**	-	.00	.00
3	**Non-current Liabilities**			
	a) Long-term borrowings	9A	114.81	94.74
	b) Deffered tax liabilities (Net)	10A	.00	.00
	c) Other long-term liabilities	-	.00	.00
	d) Long-term provisions	-	4.50	2.43
4	**Current Liabilities**			
	(a) Short-term borrowings	11A	626.12	395.52
	(b) Trade Payables	12A	637.09	365.93
	(c) Other current liabilities	13A	7.07	11.03
	(d) Short-term provisions	14A	49.66	57.01
	Total		**2690.01**	**2018.14**
II.	**ASSETS**			
1	**Non-current Assets**			
	a) Fixed assets	32A		
	(i) Tangible assets		140.97	155.26
	(ii) Intangible assets		.01	.02
	(iii) Capital work-in-progress		.00	.00
	(iv) Intangible assets under developments		.00	.00
	(b) Non-current investments	15A	95.75	95.75
	(c) Long-term loans and Advances	16A	315.16	293.52
	(d) Other non-current assets		.00	.00
2	**Current assets**			
	a) Current investments	-	.00	.00
	b) Inventories	17A	322.31	240.34
	c) Trade receivables	18A	1229.28	870.72
	d) Cash and bank balances	19A	397.32	221.16
	e) Short-term loans and advances	20A	180.24	138.56
	f) Other current assets	21A	8.97	2.82
	Total		**2690.01**	**2018.14**

THE ABOVE STATEMENT SHOULD BE READ WITH THE BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES APPEARING IN ANNEXURE 4A, NOTES TO RESTATED STANDALONE FINANCIAL INFORMATION APPEARING IN ANNEXURE 5A AND STATEMENT OF ADJUSTMENTS TO AUDITED STANDALONE FINANCIAL STATEMENTS APPEARING IN ANNEXURE 6A.

As per our report of even date attached
For Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

For and on behalf of the Board

(Vivek Kumar Jain)
Partner
Membership No.: 119700
Place: Mumbai
Dated:19.09.2018

Dr. Murlidhar Khetan
Chairman
DIN - 00842354
Place: Jorhat
Date: 18.09.2018

Jai Prakash Khetan
Managing Director
DIN - 842692

ANNEXURE 2A RESTATED SUMMARY STATEMENT OF STANDALONE PROFIT AND LOSS

(Rs. In millions)

S L No.	Particulars	Annexure No.	For the year ended 31.03.2015	For the year ended 31.03.2014
A.	**CONTINUING OPERATION**			
	Revenue from operation	22A	3149.26	3351.63
	Other income	23A	18.73	20.50
	Total revenues		**3167.99**	**3372.12**
B	**Expenses:**			
	Cost of material consumed	24A	2341.52	2382.48
	Purchase of stock-in-trade	25A	83.14	322.75
	Changes in inventories of FG, WIP & Stock-in-trade	26A	70.82	-43.67
	Employee benefits expenses	27A	67.19	60.42
	Finance costs	28A	80.39	79.77
	Depreciation and amortization expenses	32A	23.01	21.38
	Other expenses	29A	378.62	389.27
	Total expenses		**3044.69**	**3212.40**
	Profit before exceptional and extra ordinary items		**123.30**	**159.72**
	Exceptional items	30A	.11	.02
	Profit before extra ordinary items and tax		**123.19**	**159.70**
	Extra ordinary items		.00	.00
	Profit before tax		**123.19**	**159.70**
	Tax Expenses			
	Current Year Income Tax		48.50	55.50
	Deferred tax		.00	.00
	Wealth tax Provision		.05	.31
	Earlier years Incopme Tax		2.87	.71
	Profit for the year from continuing operation		**71.77**	**103.18**
	Earning per equity share Basic and Diluted	**31A**	**3.13**	**4.63**

Significant Accounting Policies	4A
Annexure on Restated Summary of Financial Statement	1A To 35A

THE ABOVE STATEMENT SHOULD BE READ WITH THE BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES APPEARING IN ANNEXURE 5, NOTES TO RESTATED STANDALONE FINANCIAL INFORMATION APPEARING IN ANNEXURE 6 AND STATEMENT OF ADJUSTMENTS TO AUDITED STANDALONE FINANCIAL STATEMENTS APPEARING IN ANNEXURE 7.

As per our report of even date attached
For Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

For and on behalf of the Board

(Vivek Kumar Jain)
Partner
Membership No.: 119700
Place: Mumbai
Dated:19.09.2018

Dr. Murlidhar Khetan
Chairman
DIN - 00842354
Place: Jorhat
Date: 18.09.2018

Jai Prakash Khetan
Managing Director
DIN - 842692

ANNEXURE 3A RESTATED SUMMARY STATEMENT OF STANDALONE CASH FLOWS

(Rs. In millions)

SL. No.	Particulars		AS AT 31.03.2015	AS AT 31.03.2014
1	**Operating Activities Net Profit before tax**			
	Net profit before taxation & extraordinary items		123.19	159.70
	Adjustments for		-	-
	Adjustment in retained earning		-	(1)
	Depreciation & amortisation Expense		23.01	21.38
	Interest received		(18.69)	(20.50)
	Finance Cost		80.39	79.77
	Operating Profit before Working Capital Changes		**207.91**	**239.10**
	Adjustments for		-	-
	Increase (-) / Decrease (+) in Other current Assets		(6.16)	4.33
	Increase (-) / Decrease (+) in Debtors		(358.57)	(241.53)
	Increase (-) / Decrease (+) in Inventories		(81.97)	54.16
	Increase (-) / Decrease (+) in Loans and Advances		(63.32)	134.77
	Increase (+) / Decrease (-) in Current Liabilities & Provisions		261.93	(211.67)
	Outflow towards Taxation (-)		(51.42)	(56.52)
	Net Cash Flow from Operating activities		**(91.60)**	**(77.36)**
2	**Investing Activities**		-	-
	Increase (-) Decrease (+) in Fixed Assets		(8.71)	(30.75)
	Increase (-) / Decrease (+) in Capital Work-in-Progress		-	2.32
	Interest Income		18.69	20.50
	Net Cash (Used in) Investing Activities		**9.98**	**(7.93)**
3	**Finance Activities**		-	-
	Increase (+) / Decrease (-) in Capital		87.50	28.00
	Increase (+) / Decrease (-) in Long Term Borrowings		20.08	(13.40)
	Increase (+) / Decrease (-) in Short Term Borrowings		230.60	40.70
	Increase (-) / Decrease (+) in Investment		-	(50.03)
	Dividend and Tax thereon paid		-	-
	Interest Expenditure		(80.39)	(79.77)
	Net Cash Flow from Financing Activities		**257.79**	**(74.50)**
4	**Net Decrease (increase) in Cash and cash equivalent**		176.16	(159.79)
5	**Cash and Cash equivalent at the beginning.**		221.16	380.95
6	**Cash and Cash equivalent at the end**		397.32	221.16

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statements".

THE ABOVE STATEMENT SHOULD BE READ WITH THE BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES APPEARING IN ANNEXURE 5, NOTES TO RESTATED STANDALONE FINANCIAL INFORMATION APPEARING IN ANNEXURE 6 AND STATEMENT OF ADJUSTMENTS TO AUDITED STANDALONE FINANCIAL STATEMENTS APPEARING IN ANNEXURE 7.

As per our report of even date attached
For Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

For and on behalf of the Board

(Vivek Kumar Jain)
Partner
Membership No.: 119700
Place: Mumbai
Dated:19.09.2018

Dr. Murlidhar Khetan
Chairman
DIN - 00842354
Place: Jorhat
Date: 18.09.2018

Jai Prakash Khetan
Managing Director
DIN - 842692

Annexure 4A:

RESTATED SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Company Overview:

NECCON Power and Infra Limited formerly known as **North Eastern Cables & Conductors Private Limited** ("the company") is a company domiciled in India, incorporated under the company Act, 1956 with the Registrar of Companies - Assam Meghalaya, Manipur, Tripura, Mizoram, Nagaland & Arunachal Pradesh - Shillong. The Company include carrying on business for Manufacturing of Electrical Conductor, Generation of Power and Commissioning /Installation & Renovation of Power Sub-Station for all types of EPC/Trunkey Project Works.

1. Basis of preparation of restated standalone financial statements:

The Restated standalone financial statements of the company have been prepared in accordance with Generally Accepted Accounting Principles in India. The company has prepared these restated standalone financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, as amended, and the relevant provisions of the Companies Act,2013. The restated financial statements have been prepared on accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of restated financial statements are consistent with those of previous year. Accounting policies not specifically referred to otherwise are consistent and are in consonance with generally accepted accounting principles.

2. Use of Estimates:

The preparation of restated standalone financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities on the date of Financial Statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue:

Revenue is primarily derived from sale of Conductor, Power and related Service from EPC Trunkey Project.

- Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Sales comprises sale of goods and services, net of trade discounts. Interest income is recognized on accrual basis. Dividend income is recognized when the right to receive dividends is unconditionally established.
- The company presents revenues net of indirect taxes in its restated statements of profit and loss.

4. Provision and contingent liabilities:

Provisions: Provisions are recognized when the Company has a present legal obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

Contingent liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent Liabilities are not provided for in the accounts and disclosed by way of notes, if any.

Contingent assets: Contingent assets are neither recognized nor disclosed.

Provisions, Contingent Liabilities and Contingent assets are reviewed at each Balance Sheet date.

5. Tangible assets:

Tangible assets are stated at cost, less accumulated depreciation and impairment if any, direct costs are capitalized until such assets are ready for use.

6. Intangible assets:

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

7. Depreciation:

(a) Depreciation on tangible assets is provided on the WDV method over the useful lives of assets estimated by the company act, 2013 and Accounting Standard -10, Depreciation of assets purchase/sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimate useful lives basis.

(b) Depreciation and amortization method, useful lives and residual value are reviewed periodically, including at each financial year.

8 Employee Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

Post-employment and other long term employee benefits are recognized as an expense in the Profit and Loss account for the year in which the employee has rendered services.

9. Foreign currency transactions

i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

ii. Monetary items denominated in foreign currencies, if any at the yearend are restated at year end rates.

iii. Non monetary foreign currency items are carried at cost.

iv. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Account.

10. Income tax/Deferred tax:

(a) Income tax

Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax based on the tax liability computed, after considering tax allowance and exemptions. Provision are recorded when it estimated that a liability due to disallowance or other matter is probable. Minimum alternate tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form tax credit against future income tax liability, is recognized as an asset in the Balance Sheet if there is convincing evidence that the company will pay normal tax after the tax holiday period and the resultant assets can be measured reliably. The company offsets, on a year on year basis, the current tax assets and liability, where it has a legally enforceable right and where it intends to settle such assets and liabilities on net basis

(b) Deferred tax

Deferred tax resulting from timing differences between books and tax profits is the accounted for at the current rate of tax/substantively enacted tax rates as on the Balance Sheet data, to extent that timing difference are expected to crystallize. Deferred tax assets are recognized where realization is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognized only if there is a virtual certainty of realization supported by convincing evidence. Deferred tax assets are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

(c) Earnings per share:

Basic earnings per share are computed by dividing the net profit after tax by weighted average number of equity share outstanding during the period. Diluted earnings per share are computed by dividing the profit after tax by the weighted average number of equity share.

(e) Investment:

Investments are Long Term Investment and are stated at Cost, provision is made to recognize a decline, other than temporary, in the value of Long Term Investment.

Current Investments are carried at cost or market rate whichever is less, on individual investment basis.

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.

(f) Cash and cash equivalents:

Cash and cash equivalents comprise cash and cash deposit with bank. The company considers all highly liquid investments with are remaining maturity at the date of purchase of three months or less that are readily convertible to known amounts of cash to be cash equivalents.

(g) Cash flow statement:

Cash flow are reported using the indirect method, whereby profit before tax is adjusted for the effects of transaction of non-cash nature, any deferral or accruals of past future operating cash receipts or payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

(h) Inventories:

Item of inventories comprising of un-processed are measured at lower of cost or net realizable value after providing for obsolescence, if any. Item of inventories comprising of processed are measured at net realizable value after reducing normal gross profit margin in ordinary course of business. Cost of inventories comprises of cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition netted to discount received. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make sale.

(i) Employee Retirement / Terminal Benefit:

Company has made provision for gratuity as per valuer report in restated financial statements from 1st April 2014 and onwards. Opening liability of gratuity is adjusted in retained earnings in restated financial statements of amounting to Rs. 1.27 million. The company has no policy for leave encashment benefits.

(j) Borrowings cost:

Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as on adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. Any income earned on the temporary investment of those borrowings is deducted from the borrowing costs incurred. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

(k) Impairment of Assets:

All assets other than inventories, investments, and deferred tax assets, are reviewed for impairment, wherever events or changes in circumstance indicate that the carrying amount may not be recoverable. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount.

(l). **Operating cycle for current and non-current classification**

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the defect liability period wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

For Borkar & Muzumdar
Chartered Accountants
Firm Reg. no 101569W

For and on behalf of the Board of
Neccon Power & Infra Limited

(Vivek Kumar Jain)
Partner
Membership No.: 119700
Place: Mumbai
Dated:19.09.2018

Dr. Murlidhar Khetan
Chairman
DIN - 00842354
Place: Jorhat
Date: 18.09.2018

Jai Prakash Khetan
Managing Director
DIN - 842692

ANNEXURE -6A-RESTATED SUMMARY STATEMENT OF NOTES TO STANDALONE FINANCIAL STATEMENTS

1. Quantity & Value of Raw Material Consumed

	Quantity (in MT)			Amount (Rs. In millions)		
Particulars	**Aluminum**	**Steel Wire**	**Alloy**	**Aluminum**	**Steel Wire**	**Alloy**
Opening stock	492.874	276.126	5.95	79.35	15.35	.86
Add: Purchase	4795.794	1133.317	28.262	755.70	64.13	4.45
Total	**5288.668**	**1409.443**	**34.212**	**835.05**	**79.48**	**5.31**
Closing Stock	698.939	103.75	5.6	113.99	5.75	.88
Consumed	**4589.729**	**1305.693**	**28.612**	**721.07**	**73.73**	**4.42**
Previous Year	**5301.997**	**1045.485**	**-**	**761.17**	**58.15**	**-**

The Materials consumed are indigenous Rs 703.19 million and imported for Rs. 96.04 million (Previous year indigenous Rs. 805.48 million and imported for Rs. 13.84 millions)

2 Quantitative details in respect of Finished Goods:

Products	Unit	Opening Stock	Production during the year	Sales during the year (incl. sample and scrap)	Closing Stock
AAA Conductor	KM	945.391	6332.943	6297.764	980.57
ACSR Conductor	KM	1330.048	5318.214	6502.988	145.274
Aluminum Wire	MT	-	354.602	354.602	-
Ground Wire	KM	-	116	116	-
Steel Wire	MT	-	5.12	5.12	-

3.Turnover in Value

Particulars	(Rs. In Million)	
	AT 2014-15	AT 2013-14
ACSR Conductor	794.32	459.30
AAAC Conductor	225.92	281.83
Aluminum Wire	58.77	254.54
Earth/Ground Wire	3.61	2.83
Steel Wire	.36	-
RM Scraps	2.78	2.36
Trading Goods	148.46	448.53
Wind Power	8.44	4.22
Works Contract	2021.49	1997.10
Total	**3264.16**	**3450.71**

ANNEXURE 5A RESTATED SUMMARY STATEMENT OF ADJUSTMENTS TO AUDITED STANDALONE FINANCIAL STATEMENTS

For the restated standalone financials for the year ending 2014 and 2015, we completely relied on the audited financial statements for the same. For the year ending 2014 and 2015 in restated standalone financials there is only adjustment regarding gratuity provision based on actuarial valuer report which was not done earlier in audited financial statements. The Opening balance of Gratuity have been adjusted in the Retained earnings.

4. Foreign currency receipt and expenditure

Particulars	**AT 31.03.2015**	AT **31.03.2014**
Value of Import (C.I.F. Basis)		
Raw Materials	91.12	Nil
Expenditure Foreign Currency	0.1	Nil
Earning in Foreign Currency		
Deemed Exports (FOB Value)	Nil	Nil

5. No employee of the Company was in receipt of remuneration during the restatement period in excess of the sum prescribed under section 197(12) of the Companies act,2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personal) Rule, 2014

6. Previous periods figure have been regrouped/rearranged, wherever considered necessary to confirm with the restated standalone financial statements. Further the restated standalone financial statements are prepared into million, unless otherwise specified, due to this there can be rounding difference.

7. Balance of the sundry creditors, sundry debtors, unsecured loan and advance are subject to confirmation and reconciliation.

8. Company has made provision for gratuity as per valuer report in restated standalone financial statements from 1st April 2014 and onwards. Opening liability of gratuity is adjusted in retained earnings in restated standalone financial statements of amounting to Rs. 1.27 million. The company has no policy for leave encashment benefits.

9. The Company has sought details from suppliers who had permanent registration certificate as Small Scale Industrial Undertaking issued by the Directorate of Industries of a State or Union Territory, in the absence of such information, the amount (also bifurcation for 30 days and more than 30 days) and interest due as per the "Interest on delayed payment to small scale & ancillary industries undertaking Act, 1993" is not ascertainable as on Balance Sheet date.

10 Transfer Pricing

The company has specified domestic transaction with parties as provided for in the Income Tax Act, 1961. In the opinion of the management, the Company maintains documents as prescribed by the Income Tax Act to provide that these specified domestic transactions are at arm's length and the aforesaid legislation will not have any material impact on the financial statement, particularly on the

amount of tax expenses and that of provision for taxation.

11. The Company has taken into consideration the Provision of Accounting Standard 28 Impairment of Assets. The Company does not have any asset which would require impairment and provisions.

ANNEXURE 7A RESTATED SUMMARY STATEMENT OF SHARE CAPITAL

(Rs. In millions)

Particulars	AS AT 31.03.2015		AS AT 31.03.2014	
Authorised Share Capital				
30.00 million Equity Shares of Rs 10/- each		300.00		300.00
Issued, Subscribed and Paid up:-		247.80		229.45
24.780025 million (Previous Year 22.944925) Equity Shares of Rs 10/- each fully paid up				
Total		247.80		229.45

The Details of Shareholders holding more than 5% shares **(Figures. In millions)**

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No.of Share	% held	No.of Share	% held
Mr Murlidhar Khetan	1.24	5.01%	1.24	5.41%
Mr Jai Prakash Khetan	1.20	4.83%	1.20	5.22%
Mrs Sohani Devi Khetan	1.39	5.60%	1.39	6.04%
Topline Finest Pvt Ltd	5.01	20.20%	4.97	21.64%
Toor Finance Co.Ltd	2.49	10.03%	.65	2.84%
VSG Trade Pvt Ltd	6.98	28.18%	6.98	30.43%

Reconciliation of number and amount of equity share out standing at the beginning and at the end of the reporting period :

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	Amount (Rs. In million)	No. of Shares	Amount (Rs. In million)
Shares outstanding at the beginning of the year	22.94	229.45	22.29	222.94
(I) Issued on exercise of employees stock options	.00	.00	.00	.00
(II) Issued for consideration of Bonus Issue	.00	.00	.00	.00
(iii) Issued for cash	1.84	18.35	.65	6.51
less :- Shares bought back	.00	.00	.00	.00
Out standing at the end of the reporting period	24.78	247.80	22.94	229.45

ANNEXURE 8A RESTATED SUMMARY STATEMENT OF RESERVES AND SURPLUS

(a) Securities Premium Reserve **(Rs. In million)**

Particulars	AS AT 31.03.2015		AS AT 31.03.2014	
As per last Balance Sheet	307.73		286.24	
Add: On issue of equity shares	69.15		21.49	
Closing balance		**376.88**		**307.73**
(b) General reserve		**15.61**		**15.61**
(c) Surplus in statement of profit and loss				
As per last Balance Sheet	538.68		436.76	
Add: Net profit for the year	71.77		103.18	
Less: Adjustment for opening gratuity liabilities	.00		-1.27	
Amount available for appropriation	610.46		538.68	
Less: Appropriations for	.00		.00	
Closing balance as on 31.03.2015		**610.46**		**538.68**
Total		**1002.95**		**862.03**

ANNEXURE 9A RESTATED SUMMARY STATEMENT OF LONG TERM BORROWINGS

(Rs. In million)

Particulars	AS AT 31.03.2015		AS AT 31.03.2014	
Secured Loan				
from State Bank of Bikaner and Jaipur				
Term Loan for Wind Mill Machinery	23.49		34.97	
Less :- Current Maturity of Long Term Dedt	4.74	18.74	7.90	27.07
Unsecured Loan from Others				
(1) From Share Holders				
From Director	14.95		16.19	
From Corporate	81.12	96.07	51.47	67.67
Total		114.81		94.74

Details of long term borrowings

1) Term Loan for Wind Power Unit are secured by hypothecation of entire WTG Machinery & Misc fixed assets installed in wind mill project

2) WTG Term loan are secured by way of first mortgage charge on the properties situated at C-19, Hanuman Nagar, Khatipura Jaipur

3) Repayment of Loan

WTG Term Loan:- Payable in 28 Quarterly installment of Rs 20.82 lacs, first installment is start from the 2nd quarter of FY. 2011-12

ANNEXURE 10A RESTATED SUMMARY STATEMENT OF DEFERRED TAX LIABILITY (NET)

(Rs. In million)

Particulars	AS AT 31.03.2015		AS AT 31.03.2014	
Deferred Tax Liability				
Related to fixed Assets-Lower(Higher) Depreciation as per IT.Act		.00		.00
Deferred Tax Assets				
Related to fixed Assets-Lower (Higher) Depreciation as per IT.Act		.00		.00
Net Deferef tax Liability		.00		.00

ANNEXURE 11A RESTATED SUMMARY STATEMENT OF SHORT TERM BORROWING

(Rs. In million)

Particulars	AS AT 31.03.2015		AS AT 31.03.2014	
Secured Loan				
Working Capital Loan				
From Indian Bank Jorhat	183.56		191.36	
From Punjab National Bank Guwahati	148.84			
From Punjab National Bank Jorhat	56.27			
From Canar Bank Jorhat	231.97		196.01	
From Bank of Baroda Jorhat	5.49	626.12	8.15	395.52
Total		**626.12**		**395.52**

Details of short term borrowings

Working Capital loans are secured by hypothecation of present & future machinery stock of raw materials, stock in process, stores& spares, book debts outstanding receivables, and secured by way of first Paripassu mortgage on

ANNEXURE 12A RESTATED SUMMARY STATEMENT OF TRADE PAYABLE

(Rs. In million)

Particulars	AS AT 31.03.2015		AS AT 31.03.2014	
Total outstanding dues		637.09		365.93
Payable to Micro,Small & Medium Enterprises		.00		.00
Total		**637.09**		**365.93**

Note:- 6.1 (a) Trade payable including LC bill of worth Rs .179.67 million (Previous year was Rs 160.09 million)
(b) Trade payable including Director Remuneration worth Rs 2.54 million(Previous year was Rs 2.99 million)
(c) Trade payable including group companies worth Rs Nil (Previous year was Rs. 12.65 million)

ANNEXURE 13A RESTATED SUMMARY STATEMENT OFOTHER CURRENT LIBILITIES

(Rs. In million)

Particulars	AS AT 31.03.2015		AS AT 31.03.2014	
Note No. :- 7: Other Current libilities				
Current Maturity of Long Term Dedt (Refer to note -3)				
Term loan of WTG -		4.74		7.90
Advance from Custores		.10		.10
Tax Deducted at Source		1.50		1.79
ESI Contribution Payable		.02		.01
P F Payable		.03		.02
CST/VAT Payable		.00		.00
Professional Tax		.05		.08
Service Tax Payable		.63		1.13
Share Application Money Payable		.00		.00
Total		**7.07**		**11.03**

ANNEXURE 14A RESTATED SUMMARY STATEMENT OFSHORT TERM PROVISION

(Rs. In million)

Particulars	AS AT 31.03.2015		AS AT 31.03.2014	
Professional fee		.06		.03
Income Tax		48.50		55.50
Wealth Tax		.12		.31
Provision for Gratuity		.13		.12
Un-Paid Expenses		.85		1.05
Total		**49.66**		**57.01**

ANNEXURE 15A RESTATED SUMMARY STATEMENT OF NON CURRENT INVESTMENT

(Rs. In million)

Particulars	AS AT 31.03.2015		AS AT 31.03.2014	
A) Trade investments (Unquoted-at Cost)				
(1) In Equity Shares of Associate Companies				
Topline Finvest (P) Ltd.	1.10		1.10	
(0.2199 million Equity Shares of Rs.5/-each fully paid)				
VSG Trade Pvt Ltd	.50		.50	
(0.09995 million Equity Shares @ 5/- each fully paid)				
North Eastern Educare & Research Pvt LtdCables Pvt.	.05		.05	
(0.0005 million Equity Shares of Rs 100/-each fully paid)		1.65		1.65
(2) In Equity Shares of Subsidiary Companies				
Lower Sejuisa Hydel Power Co Pvt Ltd	.10		.10	
(0.001 million Equity Share of Rs 10 /- each fully paid)				
Brahmaputra Infra Power Pvt Ltd	93.87		93.87	
(0.005340 million Equity Shgares of Rs 1000/-each fully paid		93.97		93.97
(0.003850 million Equity Shares of Rs 10,000/- each fully paid)				
(0.005175 million Equity Shares of Rs 9667/- each fully paid)				
3) In Equity Shares of Listed Company				
Reliance Power Ltd.	.13		.13	
(451 Equity Shares of Rs 281/-each)				
NHPC Ltd.	.01		.01	
(192 Share @ 36/- each)		.13		.13
Total		**95.75**		**95.75**

Note : (a) The 3,000 (30% of holding) Share of Lower Sejuisa Hydel Power Co Pvt Ltd has been pladged to SBI Jorhat for sanction of loan to subsidiary M /s Brahmaputra Infra Power Pvt Ltd. Of Rs 25.50Crore

(b) Provision for diminution in value of quoted shares not provided for as detailed below

Particulars	AS AT 31.03.2015		AS AT 31.03.2014	
		Mkt Price -NSE		**Mkt Price -NSE**
Relince Power Ltd.-451 Equity Shares		.03		.03
NHPC Ltd -192 Equity Share		.00		.00
Market value of investment		.03		.04
Book value of investment		.13		.13
Diminution in value of investment		.10		.10

ANNEXURE 16A RESTATED SUMMARY STATEMENT OFLONG TERM LOANS AND ADVANCES

(Rs. In million)

Particulars	AS AT 31.03.2015		AS AT 31.03.2014	
(Unsecured, considered good, unless otherwise stated)				
Earnest Money/Security Deposit		48.08		40.56
Advance for Capital Works		40.48		33.65
Advance for Goods & Services		175.68		159.17
Advance Income Tax & TDS		50.39		57.79
Income Tax Refund Due		.52		2.35
Total		**315.16**		**293.52**

Details of Long term Loan & Advance to company /firm in which director is a director, member, or a partner

		AT 31.03.2015		AT 31.03.2014
A) Security Deposit against Land & Building to Related Parties				
Pradeep Kumar Khetan -for Land & Development exp.		10.09		10.09
M D Khetan Defence Colony office- Construction		10.01		9.92
M D Khetan Seuni Ali, Jorhat House Construction		4.28		2.71
Kavita Khetan -adv. For Land & Development exp.		10.42		10.42
Total		**34.80**		**33.15**
B) Advance for Goods & Services- Subsisdary				
1) M/S Brahmaputra Infra Power Pvt Ltd.		175.64		159.14
2) M/S Lower Sejuisa Hydel Power Co Pvt Ltd		.04		.03
Total		**175.68**		**159.17**

ANNEXURE 17A RESTATED SUMMARY STATEMENT OFINVENTORIES

(Rs. In million)

Particulars	AS AT 31.03.2015		AS AT 31.03.2014	
Raw materials		120.61		95.56
Packing materials		2.26		2.23
Work Contract Materials		134.87		8.75
Erection WIP		20.84		31.17
Finished goods		21.40		83.76
Trading Goods		.00		7.88
RM-in -Transit		21.99		10.08
RM Scrap		.33		.91
Total		**322.31**		**240.34**

(At lower of cost and net realizable value, unless stated otherwise)

ANNEXURE 18A RESTATED SUMMARY STATEMENT OFTRADE RECEIVABLE

(Rs. In million)

Particulars	AS AT 31.03.2015		AS AT 31.03.2014	
(Unsecured, Considered good)				
Trade receivable exceeding six month		97.91		92.69
Other trade receivables		1131.37		778.03
Total		**1229.28**		**870.72**

ANNEXURE 19A RESTATED SUMMARY STATEMENT OFCASH & BANK BALANCE

(Rs. In million)

Particulars	AS AT 31.03.2015		AS AT 31.03.2014	
Cash in Hand		2.69		3.50
Cheque in hand		4.39		.00
Balances with banks				
State Bank of India Jorhat	.19		.31	
Bank of Baroda Jorhat	.01		.01	
Canara Bank Agartala	1.14		.05	
Canara Bank Jorhat	42.14		10.18	
Indian Bank Jorhat	49.79		5.05	
Indian Bank Jaipur	.03		.03	
HDFC Bank Jaipur	25.50		.94	
Punjab National Bank Jorhat	20.08		.00	
Punjab National Bank Guwahati	30.02		.00	
State Bank of Bikaner & Jaipur	2.03	170.93	.02	16.59
Deposit With Bank				
FDR with Bank of Baroda Jorhat	26.70		24.51	
FDR with Canara Bank Jorhat	50.02		49.78	
FDR with Indian Bannk Jorhat	142.60	219.32	126.79	201.08
Total		**397.32**		**221.16**

ANNEXURE 20A RESTATED SUMMARY STATEMENT OFSHORT TERM LOANS & ADVANCES

(Rs. In million)

Particulars	AS AT 31.03.2015		AS AT 31.03.2014	
(Unsecured, considered good)				
Advances to suppliers and others		135.18		74.17
VAT Input Credit not Utilised		15.42		30.06
Excise Cenvat Unutilised		24.50		26.49
Service Tax Cenvat Unutilised		5.15		7.84
Total		**180.24**		**138.56**

Details of shortterm loans & Advances

Advance to company /firm in which director is a director, member, or a prtner

A) Advance for Goods & Services to associate Business		AT 31.03.2015		AT 31.03.2014
North Eastern Cables Pvt. Ltd. Jorhat		43.38		.00

ANNEXURE 21A RESTATED SUMMARY STATEMENT OFOTHER CURRENT ASSETS

(Rs. In million)

Particulars	AS AT 31.03.2015		AS AT 31.03.2014	
Prepaid expenses		6.14		2.82
Insurance Claim		2.84		.00
Total		**8.97**		**2.82**

ANNEXURE 32A RESTATED SUMMARY STATEMENT OF FIXED ASSETS

(Rs. in millions)

SL. No.		Assets	Gross Block				Depreciation/Amortisation				NET BLOCK	
			As at 31.03.2014	Additions	Disposal /Sales	As at 31.03.2015	As at 31.03.2014	For the	Disposal /	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
A		**TANGIBLE ASSETS (Own Assets)**										
	1	**Land & Development**										
		1) Factory Land Development	2.34	.00	.00	2.34	.00	.00	.00	.00	2.34	2.34
		2) Land at Seuni Ali Jorhat-I	.35	.00	.00	.35	.00	.00	.00	.00	.35	.35
		3) Land at Seuni Ali Jorhat-II	.06	.00	.00	.06	.00	.00	.00	.00	.06	.06
		4) Lant at Jaipur C-19 House	4.82	.00	.00	4.82	.00	.00	.00	.00	4.82	4.82
		5) Land at HSIIDC Kundli	20.10	5.89	.00	25.99	.00	.00	.00	.00	25.99	20.10
	2	**Building**	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
		1) Factory Building	33.84	.00	.00	33.84	12.66	2.04	.00	14.70	19.13	21.17
		2) Jaipur Ress. House	1.21	.00	.00	1.21	.89	.01	.00	.90	.31	.32
		3) Jaipur Office Purch.	.73	.00	.00	.73	.40	.01	.00	.42	.31	.32
		4) Staff Quarter Neemati	.26	.00	.00	.26	.18	.00	.00	.18	.08	.08
		5) MD House Renovation	3.94	.00	.00	3.94	.90	.14	.00	1.04	2.90	3.04
		6) Kumarghat Stores	1.38	.00	.00	1.38	.43	.88	.00	1.31	.07	.95
	3	Air Condition	.09	.28	.00	.37	.00	.05	.00	.05	.32	.08
	4	Invertor & Battery	.05	.03	.00	.08	.00	.01	.00	.02	.06	.04
	5	CC TV & Cemera	.00	.04	.00	.04	.00	.01	.00	.01	.03	.00
	11	Plant & Machinery	55.28	.51	.00	55.78	30.14	5.14	.00	35.28	20.50	25.13
	12	Plant & Machinery (WP)	88.32	.00	.00	88.32	36.02	6.55	.00	42.56	45.76	52.30
	13	P&M Generator Set	1.06	.15	.00	1.21	.51	.12	.00	.63	.57	.55
	14	Office Equipment	1.39	.03	.00	1.42	.76	.43	.00	1.18	.24	.63
	15	Computer & Accessories	3.44	.13	.11	3.46	2.69	.53	.10	3.13	.33	.74
	16	Electrical & Installation	3.02	.00	.00	3.02	2.09	.35	.00	2.44	.58	.92
	17	Tools & Implements	3.49	.49	.00	3.97	.61	.59	.00	1.20	2.78	2.88
	18	Furniture & Fixture	5.73	.00	.21	5.52	3.35	.69	.10	3.94	1.58	2.37
		Fire Equipment	.00	.09	.00	.09	.00	.02	.00	.02	.07	.00
	19	Vehicles- Motor Car	26.68	2.42	3.50	25.60	11.92	5.08	2.04	14.96	10.64	14.76
	20	Vehicles- Two Wheelers	2.70	.30	.26	2.74	1.43	.35	.20	1.58	1.16	1.28
		Sub-Total of A-	260.25	10.36	4.08	266.53	104.99	22.99	2.43	125.56	140.97	155.26
B		**INTANGIBLE ASSETS**										
	1	Computer Software	.05	.00	.00	.05	.03	.02	.00	.04	.01	.02
		Sub-Total of B-	.05	.00	.00	.05	.03	.02	.00	.04	.01	.02
C		**Capital Work in Progress**										
			.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
		Sub-Total of C-	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
		Grand Total of (A+B+C)	260.30	10.36	4.08	266.58	105.02	23.01	2.43	125.60	140.98	155.28
		Previous Year	230.07	31.09	.86	260.30	84.16	21.38	.52	105.02	155.28	145.91

ANNEXURE 33A RESTATED SUMMARY STATEMENT OF BUSINESS SEGMENT

(Rs. In millions)

The Compnay operations predominantly relate to provide development of transmission line of power in three primary segment viz. manufacturing of transmission line conductors, established of transmission Power Substations on turnkey basis and Manufacturing of Electricity Energy through Wind Power Unit. The Group considers the business segment as the primary segment and geographical Segment based on the location of the customers as secondary segment.

As at 31st March 2015

Particulars	Manufacturing Division	Works Contract Division	Power Generation Division	Unallocated	Total
Segment Revenue					
External sales	1,172.62	2,087.21	8.44		3,268.27
Segment Operating Expenditure					
Operating Expenditure	1,067.47	1,889.34	10.33		2,967.15
Segment Result					
Profit before Unallocaed Expenses/ Income	105.15	197.87	(1.89)		301.12
Unallocated expenses net of Unallocated Income					177.93
Profit before Exceptional items					123.19
Less: Exceptional items					
Profit before tax					123.19
Less: Tax expenses					51.42
Profit from Continuing operations					71.77
Add: Profit from Discontinuing Operations					-
Profit for the year					71.77
Other Information					-
Segment Assets	**631.62**	**1,241.47**	**49.68**	**718.74**	**2,641.51**
Segment Liabilities	**132.32**	**508.09**	**23.49**	**726.88**	**1,390.77**

As at 31st March 2014

(Rs. In millions)

Particulars	Manufacturing Division	Works Contract Division	Power Generation Division	Unallocated	Total
Segment Revenue					
External sales	1434.88	2005.86	4.22		3444.95
Segment Operating Expenditure					
Operating Expenditure	1268.19	1909.48	9.94		3187.6
Segment Result					
Profit before Unallocaed Expenses/ Income	166.69	96.38	-5.72		257.35
Unallocated expenses net of Unallocated Income					97.65
Profit before Exceptional items					159.7
Less: Exceptional items					-
Profit before tax					159.7
Less: Tax expenses					56.52
Profit from Continuing operations					103.18
Add: Profit from Discontinuing Operations					-
Profit for the year					103.18
Other Information					-
Segment Assets	**266.16**	**1111.11**	**55.43**	**529.95**	**1962.64**
Segment Liabilities	**113.44**	**453.32**	**34.97**	**269.43**	**871.16**

2. Geographical Segment:-

The company business activity falls within a single geographical, hence it has no other reportable segments

ANNEXURE 34A RESTATED SUMMARY STATEMENT OFCONTINGENT LIABILITY

1) Contingent liability not provided for counter guarantee given for guarantee issued by bank

(Rs. in millions)

S L No.	Name of Bank	As at 31st March, 2015	As at 31st March, 2014
1	Indian Bank Jorhat Branch	1234.81	905.53
2	Bank of Baroda Jorhat Branch	223.14	286.22
3	Canara Bank Jorhat Branch	327.74	401.79
4	United Bank of India Guwahati	0.00	0.00
5	Punjab National Bank Guwahati	0.00	0.00

2) Contingent liability not provided for corporate guarantee given on behalf of subsidiary Company M/s Brahmaputra Infra Power Pvt Ltd to State Bank of India Jorhat for sanction of Term Loan Rs 255.00 million.

3) Contingent liability not provided for dues of Service Tax & Excise duty which have not been deposited for all the years on account of disputes are given below:-

S L No.	Nature of Statute	Amount not paid/Involved in dispute	Period to Which it relates	Forum Where dispute is pending
1	Service Tax Cenvat disallowed –S	Rs. 13.08 million Service Tax Rs. 11.92 million Interest on Service Tax	01.04.2006 to 31.03.2011	Custom, Excise and

ANNEXURE 35A RESTATED SUMMARY STATEMENT OF RELATED PARTY DISCLOSERS

List of related parties & their relationship

SN	Name of Related Parties	
1) Subsidiary Companies		
	1) Brahmaputra Infra Power Pvt Ltd	2) Lower Seijusa Hydel Power Co. Pvt Ltd
2) Enterprises over which key management personal and their relatives have significant influence		
	1) North Eastern Cables Pvt Ltd	9) Kreesna Industries (I) Pvt.Ltd.
	2) North Eastern Educare & Research Pvt Ltd	10) Shajha Automations Pvt.Ltd
	3) Topline Finvest Pvt Ltd.	11) Mahak Builders Pvt.Ltd.
	4) VSG Trade Pvt Ltd	12) Murlidhar Khetan & Sons
	5) Murlidhar Khetan & Sons	13) Basant Kumar Khetan & Sons
	6) Toor Finance Co.Ltd.	14) Pradeep Kumar Khetan (HUF)
	7) Sri Mahaluxmi Aerated Aqua Pvt.Ltd	15) Jai Prakash Khetan & Sons
	8) Shyam Associates	
3) Key Management Personal and their relatives- Director & Relatives		
	1) Mr Murlidhar Khetan	9) Mrs Payal Khetan
	2) Mr Jai Prakash Khetan	10) Nidhi Khetan (Shah)
	3) Mr Basant Kumar Khetan	11) Deepjyoti Khetan (Motaini
	4) Mr Pradeep Kumar Khetan	12) Rainy Khetan
	5) Mrs Sohani Devi Khetan	13) Sherstha Khetan
	6) Mrs Ranjana Devi Khetan	14) Vishesh Khetan
	7) Mrs Sneha Khetan	15) Meghana Khetan
	8) Mrs Kavita Khetan	

Transactions with Subsidiaries:

Particulars	₹ in millions	
	BRAHMAPUTRA INFRA POWER PRIVATE LIMITED	
	As at 31st March, 2015	As at 31st March, 2014
Advances Given	24.15	91.35
Advances Return back	0.15	19.55
Investment	0.00	50.03

Particulars	₹ in millions	
	M/s LOWER SEIJUSA HYDEL POWER COMPANY PVT LTD	
	As at 31st March, 2015	As at 31st March, 2014
Advances Given	0.01	0.01
Advances Return back	0.00	0.00

ANNEXURE 35A RESTATED SUMMARY STATEMENT OF RELATED PARTY DISCLOSERS

Balances with subsidiaries Companies:

Particulars	₹ in millions	
	M/s BRAHMPUTRA INFRA POWER PVT LTD	
	As at 31st March, 2015	As at 31st March, 2014
Advance	175.64	159.14
Investment	93.87	93.87
Particulars	₹ in million	
	M/s LOWER SEJUISA HYDEL POWER COMPANY PVT LTD	
	As at 31st March, 2015	As at 31st March, 2014
Advance	0.04	0.03
Investment	0.10	0.10

Statement of Significant Related Party Transactions as per AS 18

(Rs. in millions)

Particulars	As at 31st March, 2015	As at 31st March, 2014
a) Rent Paid		
Mr Murlidhar khetan	0.36	0.36
Mr Basant Kumar Khetan	0.18	0.18
Mr Pradeep Kumar Khetan	0.48	0.18
Mrs Ranajana Khetan	0.30	0.30
Mrs Sneha Khetan	0.12	0.12
Mrs Kavita Khetan	0.72	0.12
North Eastern Cables Pvt.Ltd.	0.66	0.36
b) Managerial Remuneration		
Mr Murlidhar khetan	2.40	2.40
Mr Jaiprakash Khetan	2.40	2.40
Mr Basant Kumar Khetan	2.40	2.40
Mr Pradeep Kumar Khetan	2.40	2.40
Mrs Ranajana Khetan	1.80	1.80
Mrs Sneha Khetan	1.80	1.80
Mrs Kavita Khetan	1.80	1.80
MS Rainy Khetan	0.30	0.00
c) Salary Paid		
Nidhi Shah (Khetan)	0.00	0.00
Payal Khaeria (Khetan)	0.00	0.00
Deepjyoti Khetan	0.45	0.35

ANNEXURE 35A RESTATED SUMMARY STATEMENT OF RELATED PARTY DISCLOSERS

d) Interest Paid- to Director & Other Enterprises		
Mr Murlidhar Khetan	0.01	0.00
Mr Jaiprakash Khetan	0.00	0.00
Mr Basant Kumar Khetan	0.37	0.16
Mr Praeep Kumar Khetan	0.00	0.00
Mrs Ranjana Khetan	0.25	0.28
Mrs Kavita Khetan	0.22	0.59
Mrs Deepjyoti Khetan	0.02	0.00
Murlidhar khetan & Sons	0.10	0.10
Jaiprakash khetan & Sons	0.53	0.57
Basant Kumar Khetan & Sons	0.00	0.01
Pradeep Kumar Khetan (HUF)	0.23	0.24
Toor Finance Company Limited	0.00	0.00
Topline Finvest Pvt.Ltd.	0.00	0.00
VST Trade Pvt.Ltd.	0.00	0.00
Mr Murlidhar Khetan	0.01	0.00
e) Advance for Land & Office		
Mr Murlidhar khetan	14.28	12.63
Mr Pradeep Kumar Khetan	10.09	10.09
Mrs Kavita Khetan	10.42	10.42
f) Purchase / Equrment Hire Charge-Other Enterprises		
North Eastern Cables Pvt.Ltd.	58.58	59.93
North Eastern Educare & Research Pvt.Ltd.	8.06	4.69
g) Sales- Other Enterprises		
North Eastern Cables Pvt.Ltd.	13.46	118.41
North Eastern Knowledge Foundation		3.13
Total	**135.17**	**238.23**

ANNEXURE 35A RESTATED SUMMARY STATEMENT OF RELATED PARTY DISCLOSERS

Company has following amount due from/ to related parties

(Rs. in millions)

Outstanding Balances	As at 31st March, 2015	As at 31st March, 2014
Due for Rent, Remuneration & Misc.		
Mr Murlidhar Khetan	0.64	0.87
Mr Jaiprakash khetan	0.35	0.00
Mr Basant kumar Khetan	0.00	1.48
Mr Pradeep Kumar Khetan	0.00	0.00
Mrs Ranjana Khetan	1.55	0.64
Mrs Sneha Khetan	0.00	0.00
Mrs Kavita khetan	0.00	0.00
Ms Rainy Khetan	0.00	0.00
Mrs Deepjyoti Khetan	0.00	.00
Due for Loan Taken		
Mr Murlidhar Khetan	1.26	0.00
Mr Jaiprakash khetan	7.55	0.00
Mr Basant kumar Khetan	0.00	0.90
Mr Pradeep Kumar Khetan	3.14	0.00
Mrs Ranjana Khetan	3.02	2.55
Mrs Kavita khetan	0.00	3.93
Ms Rainy Khetan	0.00	0.15
Mrs Deepjyoti Khetan	0.00	0.13
Murlidhar khetan & Sons	0.00	0.81
Jaiprakash Khetan & Sons	0.00	5.85
Praeep Kumar khetan (HUF)	0.00	1.88
Topline Finvest Pvt.Ltd.	0.00	1.01
Toor Finance Comoany Limited	0.00	0.00
VSG Trade Pvt.Ltd.	10.95	0.00
Advance salary:		
Nanuram Prajapat	0.00	0.00
Investment Balance in enterprises:		
Topline Finvest (P) Ltd.	1.10	1.10
VSG Trade Pvt Ltd	0.50	0.50
North Eastern Educare & Research Pvt Ltd	0.05	0.05

ANNEXURE 36A RESTATED SUMMARY STANDALONE OF ACCOUNTING RATIO

Rs in Million

S. no.	Particulars	IGAAP	
		March 31, 2015	March 31, 2014
1	Restated Profit / (loss) after tax (Rs. in millions)	71.77	103.18
2	Net profit /(loss) available to equity shareholders excluding exceptional items (Rs. in millions)	71.77	103.18
3	Weighted average number of basic equity shares outstanding during the year.	22.95	22.30
4	Weighted average number of diluted equity shares outstanding during the year.	22.95	22.30
5	Number of equity shares outstanding at the end of the year.	24.78	22.94
6	Net worth for equity shareholders (Rs. is millions)	1,250.75	1,091.47
7	Accounting Ratios:		
a)	Basic earning per share (In Rs.) (2)/(3)	3.13	4.63
b)	Diluted earnings per share (In Rs.) (2)/(4)	3.13	4.63
c)	Return on Net worth for Equity shareholders (2)/(6) (%)	5.74%	9.45%
d)	Net Asset value (in Rs.) (6)/(3)	54.50	48.94

ANNEXURE 37A RESTATED SUMMARY STANDALONE OF TAX SHELTER

Rs. in million

Particulars	31.3.2015	31.3.2014
Profit before Tax- As Restated (A)	**123.19**	**159.70**
Add/ (Less): Restatement adjustment	2.08	1.29
Profit before tax as per return of income	**125.27**	**160.99**
Notional tax rate (B) (in %)	-	-
Tax as per notional rate (C)	**42.58**	**54.72**
Adjustment		
Tax impact of permanent diff. due to:		
Donation	0.39	0.04
Other disallowance	0.06	0.08
Total tax impact on permanent difference (D)	**0.46**	**0.12**
Tax impact of Temporary diff. due to:		
Difference between book balance and tax balance of property plant and	4.19	3.15
Total Tax impact of Temporary difference (E)	**4.19**	**3.15**
Net Adjustment	**4.64**	**3.27**
Adjusted tax liability	**47.22**	**57.99**
Total tax as per return of income	**47.22**	**57.99**

MANAGEMENTS DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for Fiscals 2018, 2017 and 2016. You should read the following discussion of our financial condition and results of operations together with our restated consolidated financial information for Fiscal 2018 2017 and 2016, including the notes thereon and the report thereon, in the chapter titled "Financial Statements" beginning on page 281 of this Draft Red Herring Prospectus. Also refer chapter titled "Risk Factors" on page 21 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations.

The following discussion relates to our Company, unless otherwise stated is based on Restated Consolidated Financial Statements. The financial statement for the Fiscals 2018, 2017 and 2016 have been prepared on the basis of Audited Consolidated Financial Statements of the Company prepared previously under generally accepted accounting principles (Indian GAAP), adjusted in conformity with Indian Accounting Standards ("Ind AS"), the Companies Act and the SEBI ICDR Regulations and restated as described in the report of our Auditors dated September 19, 2018, which is included in this Draft Red Herring Prospectus under chapter titled "Financial Statements" beginning on page 281 of this Draft Red Herring Prospectus. Our Fiscal ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Also refer the section titled "Presentation of Financial, Industry and Market Data" on page 17 of this Draft Red Herring Prospectus.

Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. As a result, the restated financial statements represented under Ind AS for Fiscals 2018, 2017 and 2016 may not be comparable to our historical financial statements. For a reconciliation of Indian GAAP to Ind AS, please refer Annexure 7, 8 and 9 to our Restated Financial Statements. Please also see "Risk Factor No. 55 — Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition." under the chapter titled Risk Factor beginning on page 21 of this Draft Red Herring Prospectus.

This discussion may contain forward-looking statements and reflect our current future plans and expectations. Actual results may differ materially from those anticipated in the forward-looking statements. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section titled "Risk Factors" and chapter titled "Forward-Looking Statements" and "Our Business" on pages beginning on 21, 20 and 191, respectively of this Draft Red Herring Prospectus. In this section "we", "us", "our" refers to our Company.

Business Overview

We are a company engaged in the power transmission and distribution sector. We provide engineering, procurement and construction ("EPC") services, undertake turnkey projects and are also manufacturers of overhead conductors ("OC"), ground wires and galvanized iron wires ("GI Wires") that are majorly utilized in laying of power transmission and distribution lines.

We have over the years emerged as an integrated organization for construction of transmission and distribution lines, sub-stations and gas-insulated sub-stations under EPC / turnkey projects, especially in the north-eastern region of India. We have also setup a wind energy based power plant with an

electricity generation capacity of 1.50 MW at Akal, Jaisalmer (Rajasthan), with a view to further entrench ourselves in the power sector. We manufacture OCs such as: AAAC conductor, AAC conductor, ACSR conductor and conductors for 765 KV / 800 KV HVDC, ground wires and GI Wires.

Our Company started operations with a single manufacturing unit being Factory Unit – I in Jorhat (Assam) in the year 1986. Subsequently, we expanded our capacities by setting up a second unit being Factory Unit – II at Sikar (Rajasthan) in the year 1991 and subsequently setup our third manufacturing unit being Factory Unit – III in Bapi (Rajasthan) in the year 2010, with an annual capacity of 15,900 MT. After setting up of the third unit, our Company's total production capacity increased to 29,000 MT per annum. Our Company strives to employ the latest machines, testing equipments and technology at our various manufacturing facilities. Our Company's product can be customized based on the customers' requirements. Further, we periodically review the sourcing of our raw materials to maintain quality and to ensure timely delivery of our products.

With more than 30 years of experience, we believe we are one of the prominent integrated EPC / turnkey contractors and OC and GI Wire manufacturers in the power transmission and distribution sector in north-east India. We have over the years forayed into the EPC / turnkey project activities and have supplied, erected, constructed and commissioned 400KV, 220KV, 132KV, 33KV, 11KV sub-stations, transmission and distribution lines under various schemes undertaken by the Government for the development of the power distribution sector, especially in the north-east region of India. Assam Power Sector Investment Program (APSIP) funded by Asian Development Bank ("ADB"), Deen Dayal Upadhyaya Gram Jyoti Yojana ("DDUGJY"), Integrated Power Development Scheme ("IPDS"), Rajiv Gandhi Grameen Vidyutikaran Yojana ("RGGVY"), Trade Development Fund Scheme ("TDF"), Assam Bikash Yojana ("ABY") and North Eastern Region Power System Improvement Project ("NERPSIP") are some such schemes to name a few under which we have implemented some of our projects. We aim to continue to build our strengthss in the field of manufacturing Ocs, ground wires and GI Wires; and execution of EPC / turnkey projects in the power distribution sector.

We have been a qualified supplier to Power Grid Corporation of India Limited ("PGCIL") for more than eight years and have successfully completed orders for supplying of 765 KV / 800 KV HVDC conductors to them. We have also been executing EPC / turnkey projects in the power transmission and distribution sector in India for PGCIL and many state power utilities. PGCIL is the largest transmission utility in the country (Source: ICRA Report, September 2018) and we are a qualified supplier to them for all types of Ocs.

In the year 1986, we believe, we were one of the earlys ones to start the manufacturing of OC such as AAAC conductor, AAC conductor, and ACSR conductor for upto 400 KV lines in the north-east region of India. Further, we believe we have successfully expanded our business to the north western region of India by setting up our second manufacturing unit being Factory Unit – II in Sikar (Rajasthan) in the year 1991 to serve the increased need for OC in that region. Subsequently, we set up our third manufacturing unit being Factory Unit – III in Bapi (Rajasthan) as part of our expansion plans. Later, our Company forayed into EPC / turnkey projects implementation space and executed several land mark projects such as execution of sub-stations and erecting / revamping of transmission and distribution lines. Over the years, our Company has built a strong relationship with PGCIL and many state power utilities in India. PGCIL is one of our biggest customers and in the year 2010, we received our first large order of approximately ₹687 million from them for supply of OCs. We continue to grow our business with them and other state power utilities in India.

We have constantly strived to grow and improve our business. From a modest set up when we started our business in 1986 in Jorhat (Assam), we are presently operating out of three (3) manufacturing facilities located in Assam and Rajasthan. We have grown in the power transmission and distribution sector from just manufacturing of OCs to undertaking EPC / turnkey projects, as well as, setting up of

wind energy based power plant. Presently, our Company's clientele includes PGCIL and many state power utilities on a pan-India basis with a strong foothold in Assam. For details regarding our history and major milestones, please refer chapter titled "History and Certain Corporate Matters" beginning on page 222 of this Draft Red Herring Prospectus.

For Fiscals 2018, 2017 and 2016, our revenue from operations on restated consolidated basis was ₹4,295.25 million, ₹3,891.37 million and ₹3,812.55 million, respectively, representing a CAGR of 4.05% during the last three Fiscals. For Fiscals 2018, 2017 and 2016, our net profit on restated consolidated basis was ₹182.71 million, ₹124.64 million and ₹91.03 million, respectively, representing a CAGR of 26.14% during the last three Fiscals. For Fiscals 2018, 2017 and 2016, our EBITDA on restated consolidated basis was ₹427.69 million, ₹333.21 million and ₹280.77 million, respectively, representing a CAGR of 15.06% during the last three Fiscals. Our long-term bank facilities were rated BWR BBB (outlook: Stable) and our short-term bank facilities were rated BWR A3 by Brickwork Ratings India Private Limited, vide their letter dated August 21, 2017.

Significant factors affecting results of our operations

Our business, results of operations and financial condition are affected by a number of factors, including:

- Our ability to maintain our market position;
- Significant change in the Government's economic liberalization and deregulation policies;
- General economic and business conditions in the markets in which we operate;
- Our ability to successfully implement our growth strategy and to successfully manufacture our products in a timely and efficient manner;
- Fluctuation in prices of our raw materials and our reliance on third party suppliers for our raw materials;
- Our ability to attract and retain qualified personnel
- The impact of climate change and other environmental factors;
- Occurrence of a natural disaster like floods etc.;
- Changes in the legal, regulatory and political environment in India;
- Our ability to bag and implement EPC projects in a timely and efficient manner;
- Our ability to bag orders for OCs and complete the same in a timely and efficient manner.

Significant Accounting Policies

1. Statement of Compliance and Basis of Preparation

The Restated Summary Statement of Consolidated Assets and Liabilities of Neccon Power & Infra Limited as at March 31, 2018, 2017 and 2016, the Restated Summary Statement of Consolidated Profit and Loss, the Restated Summary Statement of Consolidated Cash flows the Restated Consolidated Statement of Change in Equity for the years ended March 31, 2018, 2017 and 2016 and Notes to Restated Consolidated Financial Information (together referred as 'Restated Consolidated Financial Information') have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder. The Financial Statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value.

The Restated Consolidated Financial Information have been compiled by the Company for the for the year ended March 31, 2018, 2017 & 2016 based on the audited consolidated financial statements prepared under previous generally accepted accounting principles ("Indian GAAP") adjusted in conformity with Ind AS.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation between the presentation of Restated Consolidated Financial Information under Indian GAAP to Ind AS at March 31, 2016, 2017, 2018.

The Restated Financial Information have been prepared by the management in connection with the proposed listing of equity shares of the Company by way of a fresh issue of equity shares by the company through the offer document to be filed by the Company with the Securities and Exchange Board of India, Registrar of Companies, Mumbai and the concerned Stock Exchanges in accordance with the requirements of:

Section 26 read with applicable provisions within Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 to the Companies Act, 2013; and

The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended to date in pursuance of provisions of Securities and Exchange Board of India Act, 1992 read along with SEBI circular No. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 (together referred to as the "SEBI regulations").

Guidance note on reports in Company prospectuses issued by the Institute of Chartered Accountants of India.

2. Basis of Preparation

The Restated Consolidated financial statements have been prepared on accrual basis at historical cost, except for the certain assets and liabilities which have been measured at fair value/ amortized cost.

3. Revenue Recognition

Revenue is primarily derived from sale of Conductor, Power and related Service from EPC Turnkey Project.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

3.1 Revenue from operations:

The company presents revenues on Gross basis of indirect taxes in its statement of profit and loss. Revenue also includes adjustments made towards liquidated damages and other variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account. Sales comprises sale of goods and services, net of trade discounts.

A. Sale of goods:

Revenue from sale of manufactured and traded goods is recognised when the goods are delivered, and titles have been passed, provided all the following conditions are satisfied:

- significant risks and rewards of ownership of the goods are transferred to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the good sold;

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

B. **Rendering of services:**

Revenue from erection services is recognised when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

The costs incurred on erection activities till such time the outcome of the projects can be estimated reliably and all the aforesaid conditions are fulfilled, are shown as "Inventories" and are carried as "Erection WIP".

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as due from customers. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as the amount due to customers.

Amounts received before the related work is performed are disclosed in the Balance Sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customer are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers is disclosed as part of other-current-assets and is reclassified as trade receivables when it becomes due for payment.

4. **Other income:**

- Interest income is recognized on accrual basis.
- Dividend income is recognized when the right to receive dividends is unconditionally established.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

5. **Property, Plant and Equipment.**

Property, Plant and Equipment are stated at cost of acquisition i.e., cost of purchase, inclusive of freight, erection and duties and taxes and other incidental expenditure, net of accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred subsequently relating to property, plant & equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of Property, Plant and Equipment are recognised in the Statement of Profit and Loss.

Property, Plant and Equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". Assets which are not ready for the intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Depreciation on property, plant and equipment are provided on WDV method over their estimated useful life determined by management. Depreciation method, useful lives and residual values are reviewed at the end of each financial year. The useful lives of assets are as prescribed in part C of schedule II of the Companies Act, 2013. In respect of additions to/deductions from the assets during the reporting period, depreciation is charged on pro rata basis.

Freehold land is not depreciated.

The residual values, useful lives and method of depreciation of of Property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

In respect of buildings on lease hold land, depreciation is charged over the period of lease of land or the useful life stated above for buildings on freehold land, whichever is lower.

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of its Property, Plant and Equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1st April 2015).

6. **Intangible Assets**

Intangible assets acquired/ developed are measured on recognition at cost less accumulated amortisation and impairment losses, if any. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

The Company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all of Intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (1st April 2015).

7. **Borrowing Cost**

Borrowing cost includes interest, amortisation of ancillary cost incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as on adjustment to the interest cost. Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. Any income earned on the temporary investment of those borrowings are is deducted from the borrowing costs incurred. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of Profit & Loss Account.

8. **Investment**

All equity investments within the scope of Ind AS 109 are required to be measured at fair value. Investment in subsidiaries are carried at cost. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

Upon first-time adoption of Ind AS, the company has elected to measure its investments in subsidiaries and associates at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e. 1st April, 2015

9. **Investment in Property**

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss.

10. **Non-currents assets held for sale**

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification. Non-current assets classified as held for sale is recognized at lower of its carrying amount and fair value less cost to sell. Property, Plant and Equipment and intangible assets classified as held for sale are not depreciated or amortized.

11. **Fair value measurement**

The Company measures certain financial instruments at fair value at each reporting date. To determine the fair value, the company has classified its financial instruments into three levels prescribed under the Indian Accounting Standard (Ind AS-113) on fair value measure.

a. Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
b. Level 2: Fair value of financial instruments that are not traded in an active markets is determined using valuation techniques and observable Inputs for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
c. Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

12. **Foreign Currency transactions**

a. Monetary Items

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss Account either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

b. Non-monetary Items

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

13. Lease

Lease Agreements are classified as finance leases, if substantially all the risks and rewards incidental to ownership of the leased asset is transferred to the lessee. Lease Agreements which are not classified as finance leases are considered as operating lease.

14. **Inventories**

Items of inventories comprising of

a. un-processed are measured at lower of cost or net realisable value after providing for obsolescence, if any.
b. Processed are measured at net realisable value after reducing normal gross profit margin in ordinary course of business.

Cost of inventories comprises of cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition netted to discount received. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make sale.

15. Employee Benefits

a. Short term employee benefits

Short-term employee benefits are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

b. Post-employment benefits

<u>Defined Contribution plan:</u>

Post- employment benefits are recognised as an expense in the Statement of Profit and Loss as the related service is provided

<u>Defined Benefits Plan:</u>

The Company's net obligation in respect of defined benefit plans such as gratuity is calculated separately for each plan by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the Projected Unit Credit Method. When the calculation results in a

potential asset for the Company, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The current service cost of the defined benefit plan recognized in the Statement of Profit and Loss as part of 'Employee Benefit Expense', reflects the increase in the defined benefit obligation resulting employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in 'Finance cost' in the Statement of Profit and Loss. The classification of the company's net obligation into current and non- current is as per the actuarial valuation report

Re-measurements which comprise of actuarial gains and losses, the return on plan assets (excluding amounts included in the net interest on the net defined benefit liability (asset)) and the effect of the asset ceiling (if any, excluding amounts included in the net interest on the net defined benefit liability (asset)), are recognised in other comprehensive income.

Company has no policy for leave encashment benefits.

16. **Taxes on Income**

a. Income Tax:

Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax based on the tax liability computed after considering tax allowances and exemptions. Provision are recorded when it estimated that a liability due to disallowances or other matters is probable.

Minimum alternate tax (MAT) paid in accordance with the tax laws which gives arises in the Balance sheet if there is convincing evidence that the Company will pay normal tax after the tax holiday period and the resultant assets can be measured reliable. The company offsets on a year on year basis the current tax assets and liability, where it has a legally enforceable right and where it intends to settle such assets and liability on net basis.

Current tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

b. Deferred Tax:

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each

reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

17. **Earnings per share**

Basic earnings per share is calculated by dividing the profit or loss for the period after deducting attributable taxes by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the profit or loss for the period after tax and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

18. **Impairment of Assets**

In accordance with Ind AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortized cost and debt instruments measured at Fair Value through other comprehensive income (FVOCI).

All assets other than inventories, investments, and deferred tax assets, are reviewed for impairment, wherever events or changes in circumstance indicate that the carrying amount may not be recoverable. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount.

19. **Provisions, Contingent Liabilities and Contingent Assets**

Provision are recognised when the Company has a present legal obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligations.

Contingent Liabilities are disclosed when there is a possible obligation a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are not provided for in the accounts but disclosed by way of notes, if any.

Contingent Assets are neither recognized nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

20. **Financial Instruments**

a. Initial Recognition

Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and financial liabilities are recognized at fair value on initial recognition except for trade receivables/ trade payables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit and loss are added or deducted to/from the fair value on initial recognition.

b. Subsequent Measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss.

Financial Assets:

Financial assets are subsequently measured at amortised cost if these are held within a business model whose objective is to hold the assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specific dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding using the Effective Interest Rate (EIR) method. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these are held within a business model whose objective is to hold the assets in order to collect contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specific dates to cash flows that are SPPI on the principal amount outstanding. After initial measurement, these assets are subsequently measured at fair value. Interest income under EIR method, foreign exchange gains and losses and impairment losses are recognised in the Statement of Profit and Loss. Other net gains and losses are recognised in other comprehensive Income

All other financial assets are measured at fair value through profit or loss.

Financial liabilities:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

c. De-Recognition

A financial asset is de-recognised when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability or a part of financial liability is de-recognised from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the statement of profit or loss.

21. Cash and cash equivalents

Cash and cash equivalents comprise cash and cash deposits with the Bank. The Company considered all highly liquid investments with remaining maturity at the date of purchase of three months or less and are readily convertible to known amounts of cash to be cash equivalents.

22. Cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

Components of our Revenue and Expenses

The following table sets forth certain information with respect to our revenues, expenses and profits, also expressed as a percentage of our total revenue, for Fiscals 2018, 2017 and 2016 as derived from our Restated Consolidated Financial Statements:

Particulars	Fiscal 2018		Fiscal 2017		Fiscal 2016	
	₹ in million	% of total income	₹ in million	% of total income	₹ in million	% of total income
Revenue						
Revenue from operations	4,295.25	99.14	3,891.37	99.18	3,812.55	99.51
Other income	37.37	0.86	32.03	0.82	18.95	0.49
Total Income	4,332.62	100	3,923.41	100	3,831.50	100
Expenditure						
Cost of material consumed	2,951.74	68.13	2,710.07	69.07	2,987.06	77.96
Purchase of stock-in-trade	-	-	-		21.28	0.56
Changes in inventories of FG, WIP & Stock-in-trade	32.06	0.74	(17.70)	(0.45)	(12.05)	-0.31
Excise duty	42.84	0.99	119.89	3.06	138.45	3.61
Employee benefits expenses	152.67	3.52	109.54	2.79	82.43	2.15
Finance costs	123.11	2.84	119.96	3.06	103.10	2.69
Depreciation and amortization expenses	22.58	0.52	18.05	0.46	18.32	0.48
Other expenses	725.61	16.75	668.40	17.04	333.57	8.71
Total Expenditure	4,050.62	93.49	3,728.21	95.02	3,672.16	95.84
Profit/(loss) before	282.00	6.51	195.20	4.98	159.34	4.16

Particulars	Fiscal 2018		Fiscal 2017		Fiscal 2016	
	₹ in million	% of total income	₹ in million	% of total income	₹ in million	% of total income
exceptional items and tax						
Exceptional items	-	-	-	-	-	-
Profit/(loss) before tax	282.00	6.51	195.20	4.98	159.34	4.16
Tax expenses						
- Current tax	101.84	2.35	71.55	1.82	59.05	1.54
- Deferred tax (net)	(3.69)	(0.06)	(1.87)	(0.05)	10.02	0.26
-Wealth tax provision	-	-	-	-	(0.04)	0.00
-Earlier years income tax	0.75	0.02	0.88	0.02	(0.72)	(0.02)
Profit/(loss) for the year	182.71	4.20	124.64	3.18	91.03	2.38

Principal components of statements of profit and loss

Revenue

Revenue – Total revenue consists of revenue from operations and other income.

Revenue from Operations – Revenue from operations comprises of revenues from the sale of goods and other income. Sale of products majorly consists of sale of manufactured goods and contract sale (material supply and erection works).

Other Income – Other income majorly consists of interest income from financial assets and foreign exchange gain.

Our revenues from the sale of manufactured goods and other income were as follows:

Particulars	Fiscal 2018		Fiscal 2017		Fiscal 2016	
	₹ in million	% of total income	₹ in million	% of total income	₹ in million	% of total income
Revenue From Operations						
Sale of goods: -Manufactured goods a) Transmission line, wire and conductor b) Electricity power	 1,606.58 7.52	 37.08 0.17	 1,235.53 8.39	 31.49 0.21	 1,246.21 6.86	 32.53 0.18
-Trading Sale	-		-	-	67.77	1.77
-Contract Sale (Material supply)	2,175.55	50.21	2,228.13	56.79	2,365.48	61.74
-Contract Sale (Erection Works)	505.59	11.67	410.05	10.45	127.72	3.33
Other Operating revenue: Price variation	 -	 -	 9.27	 0.24	 (1.48)	 (0.04)
Other income	37.37	0.86	32.03	0.82	18.95	0.49
Total income	4,332.62	100	3,923.41	100	3,831.50	100

Expenses

Particulars	Fiscal 2018		Fiscal 2017		Fiscal 2016	
	₹ in million	% of total income	₹ in million	% of total income	₹ in million	% of total income
Cost of material consumed	2,951.74	68.13	2,710.07	69.07	2,987.06	77.96
Purchase of stock-in-trade	-	-	-		21.28	0.56
Changes in inventories of FG, WIP & Stock-in-trade	32.06	0.74	(17.70)	(0.45)	(12.05)	-0.31
Excise duty	42.84	0.99	119.89	3.06	138.45	3.61
Employee benefits expenses	152.67	3.52	109.54	2.79	82.43	2.15
Finance costs	123.11	2.84	119.96	3.06	103.10	2.69
Depreciation and amortization expenses	22.58	0.52	18.05	0.46	18.32	0.48
Other Expenses	725.61	16.75	668.40	17.04	333.57	8.71
Total Expenditure	4,050.62	93.49	3,728.21	95.02	3,672.16	95.84

Our total expenses consists of cost of materials consumed, purchase of stock in trade, changes in inventories of finished goods, work-in-progress and stock in trade, excise duty, employee benefit expenses, finance cost, depreciation and amortization expenses and other expenses.

Cost of materials consumed – Cost of materials consumed comprises cost incurred towards the purchase of raw materials, packing material reduced by any insurance claim and transitional input claim under GST on stock.

Purchase of stock in trade – Purchase of stock in trade primarily comprises of expenses towards purchase of traded goods.

Changes in inventories of finished goods, work-in-progress and stock in trade -We include net of our closing and opening stocks of finished goods, work in progress and RM Scraps as an expense.

Employee benefit expense – Employee benefit expense primarily includes expenses towards salaries and wages, directors' remuneration, contribution to provident and other funds, gratuity benefits, staff welfare expenses and director sitting fees.

Finance Cost – Finance cost primarily consists of interest on loans from banks and other finance charges, interest on DBO, Interest to suppliers and others and interest on cash credit.

Depreciation and amortization expenses – Depreciation and amortization expenses primarily consist of depreciation of tangible and intangible fixed assets.

Other expenses – Other expenses primarily include costs incurred towards sub-contractor charges, bank charges, repairs and maintenance, rates and taxes, insurance premium, legal, license and professional charges, travel and conveyance and miscellaneous expenses.

Tax Expense

Particulars	Fiscal 2018		Fiscal 2017		Fiscal 2016	
	₹ in million	% of total income	₹ in million	% of total income	₹ in million	% of total income
Tax expenses						
- Current tax	101.84	2.35	71.55	1.82	59.05	1.54
- Deferred tax (net)	(3.69)	(0.06)	(1.87)	(0.05)	10.02	0.26
-Wealth tax provision	-	-	-	-	(0.04)	0.00
-Earlier years income tax	0.75	0.02	0.88	0.02	(0.72)	(0.02)

Current tax expense – Our current income tax expenses are calculated in accordance with tax regulations relevant to our business.

Deferred tax charge/ (credit) - Our deferred tax expense and benefit reflects the tax effects of timing differences between accounting and taxable income for the period.

Profit/ (loss) for the Year

Particulars	Fiscal 2018		Fiscal 2017		Fiscal 2016	
	₹ in million	% of total income	₹ in million	% of total income	₹ in million	% of total income
Profit/(loss) for the year	182.71	4.20	124.64	3.18	91.03	2.38

Profit/ (loss) for the period, represents the summation of all revenue less expenses and tax.

Our Results of Operations

Fiscal 2018 compared to Fiscal 2017

Total income

Our total income has increased from ₹3,923.41 million for the Fiscal 2017 to ₹4,332.62 million for the Fiscal 2018. This was primarily on account of increase in revenue from sale of transmission line, wire and conductor, increase in contract erection works and increase in other income.

Revenue from operations

Our revenue from operations comprises of revenue from sale of goods and other operating revenue amounting to ₹4,295.25 million & nil respectively for Fiscal 2018 and ₹3,882.10 million & ₹9.27 million respectively for Fiscal 2017. The increase in revenue from operations can majorly be attributed to increase in revenue from sale of transmission line, wire and conductor and electricity power which increased to ₹1,606.58 million and ₹7.52 million, respectively in Fiscal 2018 as compared to ₹1,235.53 million and ₹8.39 million, respectively in Fiscal 2017 and contract sale which increased to ₹505.59 million in Fiscal 2018 as compared to ₹410.05 million in Fiscal 2017.

Other income

Our other income has increased by 16.67% from ₹32.03 million for the Fiscal 2017 to ₹37.37 million for the Fiscal 2018, primarily on account of gain on foreign currency transactions.

Total Expenses

Our total expenses have increased by 8.65% from ₹3,728.21 million for the Fiscal 2017 to ₹4,050.62 million for the Fiscal 2018. This was mainly due to increase in cost of materials consumed, employee benefit expenses, depreciation and amortization expenses, other expenses and finance costs.

Cost of material consumed

Our cost of material consumed has increased by 8.92% from ₹2,710.07 million for the Fiscal 2017 to ₹2,951.74 million for the Fiscal 2018, primarily on account of increased manufacturing of transmission line, wire and conductor and higher contract sale of erection works. However, the cost of materials consumed as a percentage of the total income went down from 69.07% in Fiscal 2017 to 68.13% in Fiscal 2018.

Purchase of stock-in-trade

There was no purchase of stock in trade in the Fiscals 2018 and 2017.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

In Fiscal 2018, the changes in inventories of finished goods, work-in-progress and stock-in-trade stood at ₹32.06 million as compared to (₹17.70 million) in Fiscal 2017. Our finished goods inventories have decreased by ₹31.97 million in Fiscal 2018 primarily on account of higher sales and dispatch of finished goods during Fiscal 2018.

Excise Duty

The Excise duty fell from ₹119.89 million in Fiscal 2017 to ₹42.84 million in Fiscal 2018 because with effect from July 1, 2017, excise duty was replaced by GST.

Employee benefits expenses

Our employee benefit expenses have increased by 39.37% from ₹109.54 million for the Fiscal 2017 to ₹152.67 million for the Fiscal 2018, on account of higher number of employees thereby resulting in higher salary and wages, increase in contribution to PF and gratuity, increased staff welfare expenses and increased directors' remuneration. The number of employees has gone up to 486 in Fiscal 2018 as compared to 477 in Fiscal 2017. Further, the employee benefit expenses as a percentage of total income has increased from 2.79% in Fiscal 2017 to 3.52% in Fiscal 2018.

Finance cost

Our finance cost has increased by 2.63% from ₹119.96 million for the Fiscal 2017 to ₹123.11 million for the Fiscal 2018, primarily on account of interest to suppliers and others, interest on cash credit and interest on DBO which increased from ₹3.70 million, ₹93.51 million and ₹0.53 million, respectively in Fiscal 2017 to Rs. 14.95 million, ₹104.32 million and ₹0.80 million, respectively in Fiscal 2018. However, the finance cost as a percentage of total income has decreased from 3.06% in Fiscal 2017 to 2.84% in Fiscal 2018.

Depreciation and amortisation expenses

The depreciation and amortisation expenses have increased by 25.10% from ₹18.05 million for the Fiscal 2017 to ₹22.58 million for the Fiscal 2018, mainly due to purchase of fixed assets during Fiscal 2018.

Other expenses

Our other expenses have increased by 8.56% from ₹668.40 million in Fiscal 2017 to ₹725.61 million in Fiscal 2018, primarily due to sub contractor charges which increased to ₹399.95 million in Fiscal 2018 from ₹348.13 million in Fiscal 2017; increase in repairs and maintenance expenses from ₹28.62 million in Fiscal 2017 to ₹44.14 million in Fiscal 2018; increase in travel and conveyance from ₹12.08 million in Fiscal 2017 to ₹20.14 million in Fiscal 2018; increase in insurance premium from ₹16.17 million in Fiscal 2017 to ₹26.35 million in Fiscal 2018 and increase in miscellaneous expenses from ₹ 40.47 million in Fiscal 2017 to ₹61.97 million in Fiscal 2018. However, our other expenses as a percentage of total revenue have decreased from 17.04% in Fiscal 2017 to 16.75% in Fiscal 2018.

Profit before tax

Our profit before tax increased by 44.47% from ₹195.20 million in Fiscal 2017 to ₹282.00 million in Fiscal 2018 primarily on account of increase in revenue from operations and increase in other income. As a percentage of total income, our profit before tax has increased from 4.98% in Fiscal 2017 to 6.51% in Fiscal 2018.

Tax expense

Our tax expense has increased by 40.16% from ₹70.56 million in Fiscal 2017 to ₹98.90 million in Fiscal 2018 primarily on account of tax on higher profits.

Profit/ (loss) for the year

Our profits have increased by 46.59% from ₹124.64 million in Fiscal 2017 to ₹182.71 million in Fiscal 2018 due to increase in revenue from sale of transmission line, wires and conductor by 30.03%, increase in contract sale of erection works by 23.30% and increase in other income by 16.67% during the Fiscal 2018 as compared to Fiscal 2017. Further, profit for the period as a percentage of total revenue has increased from 3.18% in Fiscal 2017 to 4.20% in Fiscal 2018.

Fiscal 2017 compared to Fiscal 2016

Total revenue

Our total income has increased from ₹3,831.50 million for the Fiscal 2016 to ₹3,923.41 million for the Fiscal 2017. This was primarily on account of increase in revenue from other income and higher revenue from contract sale of erection works.

Revenue from operations

Our revenue from operations comprises of revenue from sale of goods and other operating revenue amounting to ₹3,882.10 million & ₹9.27 million respectively in Fiscal 2017 and ₹3,814.04 million & (₹1.48 million) respectively in Fiscal 2016. The increase in revenue from operations can majorly be attributed to contract sale from erection works which increased to ₹410.05 million in Fiscal 2017 as

compared to ₹127.72 million in Fiscal 2016.

Other income

Our other income has increased by 69.02% from ₹18.95 million for the Fiscal 2016 to ₹32.03 million for the Fiscal 2017, primarily on account of higher gain on foreign currency transactions, higher profit on sale of fixed assets and higher interest from financial assets.

Total Expenses

Our total expenses have increased by 1.53% from ₹3,672.16 million for the Fiscal 2016 to ₹3,728.21 million for the Fiscal 2017. This was mainly due to increase in employee benefit expenses, other expenses and finance costs.

Cost of material consumed

Our cost of material consumed has decreased by 9.27% from ₹2,987.06 million for the Fiscal 2016 to ₹2,710.07 million for the Fiscal 2017, primarily on account of fluctuation in the cost of primary raw materials like aluminium, steel, iron and other EPC / turnkey components.

Purchase of stock-in-trade

The purchase of stock in trade amounted to ₹ 21.28 million in Fiscal 2016 however, there was no purchase of stock in trade in the Fiscal 2017, since the relevant projects had been completed.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

In Fiscal 2017, the changes in inventories of finished goods, work-in-progress and stock-in-trade stood at (₹17.07 million) as compared to (₹12.05 million) in Fiscal 2016. Our finished goods inventories have increased by ₹17.51 million in Fiscal 2017 since we were awaiting completion of process leading to invoicing the customers.

Excise Duty

The Excise duty fell from ₹138.45 million in Fiscal 2016 to ₹118.89 million for Fiscal 2017 on account of exemption on excise duty granted on certain orders with the Company.

Employee benefits expenses

Our employee benefit expenses have increased by 32.89% from ₹82.43 million for the Fiscal 2016 to ₹109.54 million for the Fiscal 2017, on account of higher salary and wages, increase in contribution to PF and gratuity, increased staff welfare expenses and increased directors' remuneration. Further, the employee benefit expenses as a percentage of total income has increased from 2.15% in Fiscal 2016 to 2.79% in Fiscal 2017.

Finance cost

Our finance cost has increased by 16.35% from ₹103.10 million for the Fiscal 2016 to ₹119.96 million for the Fiscal 2017, primarily on account of interest expenses and higher interest on cash credit which increased from ₹10.69 million and ₹85.83 million, respectively in Fiscal 2016 to Rs. 20.55 million and ₹93.51 million, respectively in Fiscal 2017. Further, the finance cost as a percentage of total income has increased from 2.69% in Fiscal 2016 to 3.06% in Fiscal 2017.

Depreciation and amortisation expenses

The depreciation and amortisation expenses have fallen by 1.47% from ₹18.32 million for the Fiscal 2016 to ₹18.05 million for the Fiscal 2017, because the WDV method is used for depreciation thereby resulting in lower depreciation amount in succeeding years.

Other expenses

Our other expenses have increased by 100.38% from ₹333.57 million in Fiscal 2016 to ₹668.40 million in Fiscal 2017, primarily due to bank charges which increased to ₹76.54 million in Fiscal 2017 from ₹38.36 million in Fiscal 2016; increase in sub contractor charges from ₹117.39 million in Fiscal 2016 to ₹348.13 million in Fiscal 2017; increase in travel and conveyance from ₹9.74 million in Fiscal 2016 to ₹12.08 million in Fiscal 2017; increase in insurance premium from ₹7.09 million in Fiscal 2016 to ₹16.17 million in Fiscal 2017, increase in legal, license and professional charges from ₹ 4.86 million in Fiscal 2016 to ₹10.95 million in Fiscal 2017, increase in rates and taxes from ₹8.51 million in Fiscal 2016 to ₹35.05 million in Fiscal 2017 and increase in miscellaneous expenses from ₹18.26 million in Fiscal 2016 to ₹40.47 million in Fiscal 2017. Further, our other expenses as a percentage of total revenue has increased from 8.71% in Fiscal 2016 to 17.04% in Fiscal 2017.

Profit before tax

Our profit before tax increased by 22.51% from ₹159.34 million in Fiscal 2016 to ₹195.20 million in Fiscal 2017 primarily on account of increase in revenue from operations increase in other income, fall in cost of materials consumed and lower depreciation and amortization expenses. As a percentage of total income, our profit before tax has marginally increased from 4.16% in Fiscal 2016 to 4.98% in Fiscal 2017.

Tax expense

Our tax expense has increased by 3.29% from ₹68.31 million in Fiscal 2016 to ₹70.56 million in Fiscal 2017 primarily on account of tax on higher profits.

Profit/ (loss) for the year

Our profits have increased by 36.92% from ₹91.03 million in Fiscal 2016 to ₹124.64 million in Fiscal 2017 due to increase in revenue from increase in contract sale of erection works by 221.05%, increase in other income by 69.02%, and fall in cost of raw materials consumed by 9.27%. Further, profit for the period as a percentage of total revenue has increased from 2.38% in Fiscal 2016 to 3.18% in Fiscal 2017.

Liquidity and capital resources

As of March 31, 2018, we had cash and cash equivalents of ₹ 102.72 million. Cash and cash equivalents consist of cash on hand, bank balances and cheque in hand. Our primary liquidity needs have been to finance our operations, working capital needs and capital expenditures. We have historically met our liquidity needs primarily through a combination of borrowings and internally generated cash flows.

Further, we expect to meet our working capital requirements primarily from the cash flows from our business operations and working capital borrowings from banks as may be required.

Our short-term liquidity requirements relate to servicing our debt and funding working capital requirements. Sources of short-term liquidity include cash balances, receipts from our operations and short term borrowings.

Our long-term liquidity requirements are for repayment of debt under our bank borrowings. Sources of funding our long-term liquidity requirements include new loans, equity issues.

Cash flows

Set forth below is a table of selected information from our Company's restated cash flow statements for the periods indicated.

(in ₹ million)

Particulars	Fiscal 2018	Fiscal 2017	Fiscal 2016
Net cash from/ (used in) operating activities	531.45	(125.53)	372.95
Net cash from/ (used in) investing activities	(177.19)	(267.69)	(628.18)
Net cash from/ (used in) financing activities	(361.39)	267.54	28.25
Net increase/ (decrease) in cash and cash equivalents	(7.15)	(79.33)	11.20
Opening cash and cash equivalents	109.87	189.20	178.00
Closing cash and cash equivalents	102.72	109.87	189.20

Net cash from / used in operating activities

Net cash from operating activities in Fiscal 2018 was ₹531.45 million and our operating profit before working capital adjustment for that period was ₹401.75 million. The difference was primarily attributable to decrease in other current assets by ₹228.79 million, decrease in inventories by ₹110.89 million and increase in trade payables by ₹172.25 million, which were adjusted against increase in trade receivables by ₹143.12 million, decrease in other current liabilities by ₹164.53 million and outflow towards taxation amounting to ₹102.59 million.

Net cash used in operating activities in Fiscal 2017 was ₹123.53 million and our operating profit before working capital adjustment for that period was ₹303.80 million. The difference was primarily attributable to increase in other current assets by ₹238.27 million, increase in trade receivables by ₹602.98 million, increase in inventories by ₹58.41 million and outflow towards taxation amounting to ₹72.43 million which were adjusted against increase in trade payables by ₹136.71 million, increase in other financial liabilities by ₹31.39 million and increase in other current liabilities by ₹432.24 million.

Net cash from operating activities in Fiscal 2016 was ₹372.95 million and our operating profit before working capital changes for that period was ₹257.15 million. The difference was primarily attributable to increase in other current assets by ₹357.13 million, increase in trade receivables by ₹151.64 million, increase in inventories by ₹58.41 million and outflow towards tax amounting to ₹58.29 million which were adjusted against decrease in other non current assets by ₹77.65 million, increase in trade payables by ₹484.04 million and increase in other financial liabilities by ₹152.62 million.

Net cash from / used in investing activities

In Fiscal 2018, our net cash used in investing activities was ₹177.19 million. This primarily consisted of payments towards purchase of property, plant and equipment amounting to ₹79.78 million, additional

investment in capital work in progress amounting to ₹39.65 million, increase in investment amounting to ₹35.00 million, payment towards investment in property amounting to ₹4.84 million, increase in bank deposits having more than 3 months original maturity by ₹43.86 million which were adjusted against interest income of ₹25.94 million.

In Fiscal 2017, our net cash used in investing activities was ₹267.69 million. This primarily consisted of payments towards purchase of property, plant and equipment amounting to ₹37.57 million, additional investment in capital work in progress amounting to ₹151.41 million, increase in investment amounting to ₹1.56 million, payment towards investment in property amounting to ₹12.68 million and increase in bank deposits having more than 3 months original maturity by ₹93.86 million which were adjusted against interest income of ₹29.40 million.

In Fiscal 2016, our net cash used in investing activities was ₹628.18 million. This primarily consisted of payments towards purchase of property, plant and equipment amounting to ₹33.54 million, additional investment in capital work in progress amounting to ₹526.22 million and increase in bank deposits having more than 3 months original maturity by ₹92.05 million which were adjusted against interest income of ₹23.62 million.

Net cash from/ (used in) financing activities

In Fiscal 2018, our net cash used in financing activities was ₹361.39 million. This primarily reflected repayment of long term borrowings amounting to ₹142.48 million, repayment of short term borrowing amounting to ₹95.80 million and interest expenditure of ₹123.11 million.

In Fiscal 2017, our net cash from financing activities was ₹267.54 million. This primarily reflected cash flow from preferential allotment amounting to ₹254.73 million and short term borrowing availed amounting to ₹220.58 million which were adjusted against repayment of long term borrowings amounting to ₹78.82 million and interest expenditure of ₹119.96 million.

In Fiscal 2016, our net cash from financing activities was ₹28.25 million. This primarily reflected fresh long term and short term borrowings availed amounting to ₹78.16 million and ₹53.19 million, respectively, which were adjusted against interest expenditure of ₹103.10 million.

Financial indebtedness

The following table sets forth our consolidated secured and unsecured debt position as at March 31, 2018:

(₹in million)

Particulars	**March 31, 2018**
Secured loans	
Fund based	
Term loans from bank *	222.41
Cash credit; overdraft from bank	804.09
Sub-total (A)	1,026.50
Non – Fund based	
Bank Guarantee and LC	4,183.96
Sub-total (B)	4,183.96
Vehicle loans	4.90
Sub-Total (C)	4.90
*Unsecured loans (payable on demand)***	9.52

Sub-total (D)	9.52
Total (A+B+C+D)	5,224.88

*The term loan from bank pertains to loan availed by our Subsidiary.

** Our Subsidiary has availed an unsecured loan from our Company amounting to ₹277.93 million outstanding as at March 31, 2018, which upon consolidation has been eliminated.

For details of our financial indebtedness, please refer chapter titled "*Financial Indebtedness*" beginning on page 530 of this Draft Red Herring Prospectus.

Contingent liabilities not provided for and commitments as on March 31, 2018

(in ₹ million)

Particulars	Amount
Unexpired guarantees issued on behalf of our Company by Banks for which the Company has provided counter guarantees	3,505.97
Corporate Guarantee provided on behalf of Subsidiary for term loan	255.00
Claims against the company not acknowledged as debts (statutory dues) • Service Tax - CENVAT disallowance (FY 2006 – FY 2011) (including interest on service tax)	25.00

For further details, please refer chapter titled "***Financial Statements***" beginning on page 281 of this Draft Red Herring Prospectus.

Off balance sheet arrangements

We do not have any off-balance sheet arrangements or derivative instruments, which are reasonably likely to have a current or future material effect on our results of operations or financials condition.

Quantitative and qualitative disclosures about market risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rate and foreign exchange fluctuation risk. We are exposed to various types of market risks in the normal course of business like interest rate risk, foreign exchange fluctuation risk, inflation risk and commodity price risk amongst others.

Interest rate risk

Our exposure to interest rate risks primarily relates to our debt. Fluctuations in interest rates could negatively affect the amount of interest payable by us under our debt obligations and could make it more difficult for us to procure new debt on attractive terms.

Foreign exchange risk

Changes in currency exchange rates influence our results of operations. We import some of our raw materials which are denominated in foreign currencies, primarily USD. During Fiscal 2018, our Company imported 45.68% of its total raw material requirement for manufacturing of OCs. Additionally, we also have certain deemed exports / green corridor projects which are transacted in USD. Because of such foreign currency exposures, exchange rate fluctuations between the Indian Rupee and USD can have a material impact on our results of operations, cash flows and financial condition. The exchange rate between the Indian Rupee and USD has been volatile in recent times.

Impact of inflation

In recent years, India has experienced relatively high rates of inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

Commodity price risk

We are exposed to the price fluctuation risk of our primary raw materials (aluminium) which is used for the manufacturing of OCs. The cost of raw material consumed represented 68.72% and 69.64% of our revenue from operations in Fiscal 2018 and Fiscal 2017, respectively. These materials are global commodities and their prices are cyclical in nature and fluctuate in accordance with global market conditions. Further, the prices of our commodities are also dependent on the demand which may vary from time to time.

Significant developments after March 31, 2018

To the best of our knowledge, there have been no subsequent developments after the date of our financial statements contained in this Draft Red Herring Prospectus which materially affects, or is likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our material liabilities within the next 12 months.

Unusual or infrequent events or transactions

To the best of our knowledge, except as disclosed in this Draft Red Herring Prospectus, there have been no transactions or events which, in our judgment, would be considered unusual or infrequent.

Significant economic and regulatory changes

Except as described in "*Risk Factors*" and "*Key Regulations and Policies*" on pages 21 and 214, respectively, of this Draft Red Herring Prospectus, to the best of our knowledge, there have been no significant economic or regulatory changes that we expect could have a material adverse effect on our results of operations.

Known trends or uncertainties

Other than as described in the sections "*Risk Factors*" and this "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 21 and 505, respectively of this Draft Red Herring Prospectus, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenues or income from continuing operations.

Future relationship between cost and revenue

Other than as described in the section "*Risk Factors*" and this "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 21 and 505, respectively of this Draft Red Herring Prospectus, there are no known factors that might affect the future relationship between cost and revenue.

Total turnover of each major industry segment

The revenue break-up of our Company for manufacturing of OCs and EPC / turnkey projects for FY 2018, FY 2017 and FY 2016 was:

(in ₹ million)

Particulars	Manufacturing	% of Total Revenues from Operations	EPC / Turnkey	% of Total Revenues from Operations	Power Generation Division	% of Total Revenues from Operations	Total Revenue from Operations
FY 2018	1,560.75	36.33	2,726.97	63.49	7.52	0.18	4,295.24
FY 2017	1,231.85	31.65	2,651.13	68.13	8.39	0.22	3,891.37
FY 2016	1,083.66	28.42	2,722.04	71.40	6.86	0.18	3,812.55

New product or business segment

Other than as described in the section titled "Our Business" beginning on page 191 of this Draft Red Herring Prospectus, to our knowledge, there are no new products or business segments.

Seasonality

Both our manufacturing and EPC/turnkey projects segments are affected during the rainy season due to unfavourable conditions of the terrain in North East India for construction activities and/or laying of power transmission and distribution lines.

Dependence on few customers and suppliers

We are substantially dependent on a few customers and suppliers who form part of the top 5 customers and suppliers. Please find below our major customers' contribution to our total revenues:

Particulars	% of revenue from operations*
Fiscal 2018	89.04%
Fiscal 2017	96.79%
Fiscal 2016	97.77%

* *revenue from operations represents the revenue from operations on standalone basis net of excise duty from April 1, 2016 to June 30, 2017*.

Details of our major suppliers' contribution to our total purchase of raw materials (for manufacturing of OCs) are:

Particulars	% of net revenue from operations
Fiscal 2018	76.28%
Fiscal 2017	83.10%
Fiscal 2016	97.68%

Competitive conditions

For further details, please refer to the discussions of our competition in the sections and "*Our Business*" on page 191 of this Draft Red Herring Prospectus.

Certain matters noted by auditors

Statutory auditors of our Company have not specified any qualifications/ observations/matters of emphasis in their respective audit reports of our Company.

FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of all borrowings of our Company and our Subsidiaries together with a brief description of certain significant terms of such financing arrangements. As on March 31, 2018, our Company's outstanding borrowing (on consolidated basis) is ₹ 5,224.88 million comprising of fund based borrowing of ₹1,026.50 million, non-fund based borrowing of ₹4,183.96 million, vehicle loans of ₹4.90 million and unsecured loan of ₹9.52 million.

A. SECURED LOANS (FUND & NON FUND BASED) AVAILED BY THE COMPANY

Our Company has entered into a working capital consortium agreement dated August 19, 2017 with Indian Bank, Bank of Baroda, Canara Bank, Punjab National Bank, United Bank of India and Union Bank of India. Indian Bank is the lead bank of the consortium. Further, in the consortium meeting held on December 2, 2017, Union Bank of India had expressed their desire to leave the consortium which was accepted by our Company and other banks (as per minutes of meeting held on December 2, 2017) since there was no utilization by our Company of the amount sanctioned by Union Bank of India .

The details of the facilities sanctioned by the consortium of banks and availed by our Company are given below:

Category of facility sanctioned by the consortium of banks	Sanctioned Amount (₹ in million)	Outstanding Amount as on September 18, 2018 (₹ in million)
Fund Based		
Cash Credit (including ad-hoc facility of ₹ 40 million)	938.40	881.70
Non Fund Based		
Bank Guarantee & Letter of Credit	4,453.00	3,948.40

Some banks have allowed full interchangeability of BG and LC limits while other banks have allowed interchangeability from LC to BG limits. Hence the limits sanctioned for BG and LC and the utilisation of BG and LC limits have been combined for above representation

As per paragraph 7 of Article V of the working capital consortium agreement dated August 19, 2017 our Company has agreed that working capital advance may be continued subject to review/ renewal every year up to the satisfaction of the consortium of banks. As per paragraph 11 of Article V of the working capital consortium agreement dated August 19, 2017 the agreement shall be current and valid until revoked in writing by our Company by one month's notice in advance served on the said banks by our Company or until all the moneys due under the agreement or all moneys due in respect of any funded or non funded facility availed by our Company from the banks or any of them are paid in full to the said banks, whichever is later.

Other key terms of our borrowings are disclosed below:

1. *Interest Rate*:

   The interest rates for our borrowings under the working capital consortium agreement dated August 19, 2017 are linked to the base rates of the bank or such rate as may be mutually agreed between the lender and our Company from time to time.

2. *Security*:

   Our secured borrowings are secured against:

(i) mortgage of certain immovable properties of our Company;
(ii) charge on all moveable fixed assets of our Company including plant and machinery;
(iii) charge on present and future stocks and book debts of our Company;
(iv) hypothecation of entire current assets of the Company, and
(v) personal guarantees of our Individual Promoters and their respective spouse.

3. *Events of Default:*

Our borrowing arrangements contain standard events of default, including the following events which will attract penal interest over and above the normal rate of interest:

(i) default in repayment of loan instalment and / or servicing of interest.
(ii) Overdrawing/ excess drawing in relevant accounts (CC/OD/PC/FPB/NFB account) beyond the drawing power or sanctioned limit including adhoc/ temporary sanctions, whichever is lower;.
(iii) Non-perfection of security as per stipulated terms within the stipulated time frame;
(iv) Non-submission of stock/ book debts statements within the stipulated time period;
(v) Non-submission of Quarterly Information System / MSOD statements within the stipulated time period without any valid reason acceptable to the competent authority of the Bank;
(vi) Non-submission of audited balance sheet and P&L Accounts within 6 months of date of balance sheet without any valid reason acceptable to the competent authority of the Bank;
(vii) Non-compliance of any financial covenant, if specifically mentioned in terms of sanction that such non-compliance would attract penal interest.

4. *Restrictive covenants*:

During the currency of the sanctioned facilities our Company requires the lead bank's prior written permission for carrying out certain actions, including:

(i) effect any change in the Company's capital structure;
(ii) formulate any scheme of amalgamation or reconstruction;
(iii) implement any scheme of expansion/ diversification/ modernisation other than incurring routine capital expenditure;
(iv) make any corporate investments or investment in share capital or debentures or lend or advance funds to or place deposits with any other concern except to give normal trade credits or place security deposits in the normal course of business
(v) undertake guarantee obligations on behalf of any third party or any other company.

5. *Lenders' right to cancel the limits:*

Notwithstanding anything contained in the working capital consortium agreement dated August 19, 2017, the banks reserve the absolute right to cancel the limits unconditionally without prior notice to our Company in the following circumstances:

(i) In case the limits/ part of the limits are not utilised by our Company;
(ii) In case of deterioration in the working capital accounts of our Company in any manner whatsoever; and/ or
(iii) In case of non-compliance by our Company of any of the terms and conditions of sanction letters of the said banks

VEHICLE LOANS

Our Company has availed a vehicle loans from a non-banking financial company, the details of which are given below:

Lender	Loan Amount (₹ in million)	Amount outstanding as on September 18, 2018 (₹ in million)	Rate of Interest (% p.a.)	Repayment Schedule	Security
Daimler Finance Services India Private Limited	4.90	4.68	9.81	Repayable in 48 monthly instalments	Hypothecation of vehicle purchased

B. SECURED LOANS AVAILED BY OUR SUBSIDIARIES

Our Subsidiary, Brahmaputra Infra Power Private Limited has availed secured loan from State Bank of India, details of which as on August 31, 2018 are set out below:

Name of Lender and Type of Loan (₹ in million)	Sanctioned amount (₹ in million)	Amount outstanding as on August 31, 2018 (₹ in million)	Rate of Interest (% p.a.)	Repayment schedule
State Bank of India – Term Loan	255.00	239.80*	3.50% above base rate plus term premium of 1.00% present effective rate 14.20%	Repayable in quarterly instalments commencing after 12 months from COD, i.e. April – June quarter 2015 (last instalment falling due in September-December 2025)

**includes interest amounting to ₹17.44 million.*

Security details in respect of the above term loan availed by our Subsidiary are given below:

<u>Primary Security:</u>

Details of Security by way of hypothecation for term loan
1. First charge by way of hypothecation of all the present and future movable assets including, but not limited to Hydro turbine generators including ancillary equipment, electricity generation plant & machinery, step up transformers, switchgears, switchyard, cables, panels, or other appurtenant equipment, machinery spares, tools & accessories of the project;
2. Assignment of all the rights on the Off-take Agreement(s) (present & future) and the related payment back-up LCs.
3. First charge by way of assignment of all Project contracts and documents including but not limited to, insurance policies relating to the power plant, rights, titles, permits / approvals, clearances and all benefits incidental thereto.

Details of Security by way of hypothecation for term loan
4. First charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising including but not limited to CERs revenues, present and future, intangibles, goodwill, present and future of the Project;
5. First charge on all the current assets including book debts & receivables of the Project.

Collateral Security:

Details of Security
(a) Equitable Mortgage of land covered by Dag No. 2044/2674 Patta No. 209/702 located at Chengaligaon, Jorhat (Assam) owned by Basant Kumar Khetan and Sneha Khetan
(b) Equitable Mortgage of land covered by Dag No. 2044 Patta No. 2091 located at Chengaligaon, Jorhat (Assam) owned by Basant Kumar Khetan and Sneha Khetan
(c) Equitable mortgage of land covered by Dag No. 2043 Patta No 294 located at Chengaligaon, Jorhat (Assam) owned by Basant Kumar Khetan and Sneha Khetan
(d) Equitable Mortgage of Land covered by Dag No. 46 Patta No. 163/115 located at Charingiagaon, Jorhat (Assam) owned by Basant Kumar Khetan
(e) Lien on short term deposit receipt of ₹.1.37 crores
(f) Pledge of 30% of the equity shares held by our Company in Lower Seijjusa Hydel Power Company Private Limited

Personal Guarantee:

Name of Guarantors	Designation
Dr. Murlidhar Khetan	Director
Basant Kumar Khetan	Director

Corporate Guarantee:

Name of Guarantor
Neccon Power & Infra Limited

C. UNSECURED LOANS AVAILED BY OUR COMPANY AND OUR SUBSIDIARIES:

a) Our Company

Our Company has availed one unsecured loan as on March 31, 2018, the details of which are set out below:

(₹ in million)

Name of the lender	Amount outstanding
DRP Trading and Investment Private Limited	3.74
TOTAL	**3.74**

DRP Trading and Investment Private Limited is not an entity related to our Company, Promoter and Promoter Group. The unsecured loan availed by our Company from DRP Trading and Investment Private Limited is repayable on demand.

b) Our Subsidiaries

Our Subsidiary, Brahmaputra Infra Power Private Limited has availed three unsecured loans as on

March 31, 2018, the details of which are set out below:

(₹ in million)

Name of the lender	Amount outstanding
Neccon Power & Infra Limited	277.93
Topline Finvest Private Limited	1.09
Madsan Agencies Private Limited	4.38
Dr. Murlidhar Khetan	0.31
TOTAL	**283.71**

Neccon Power & Infra Limited is the holding company of Brahmaputra Infra Power Private Limited. Topline Finvest Private Limited is one of the Corporate Promoters of our Company. Madsan Agencies Private Limited is a shareholder of our Company.

Note: Upon consolidation of accounts, the unsecured loan of ₹277.93 million, given by our Company to our Subsidiary, Brahmaputra Infra Power Private Limited gets eliminated.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

The details of outstanding litigations or proceedings relating to our Company, our Subsidiaries, our Group Entities, our Directors and our Promoters are described in this section in the manner as detailed below.

*Except as stated in this section, there are no outstanding: (i) criminal proceedings; (ii) actions by statutory/ regulatory authorities; (iii) indirect and direct tax proceedings; (iv) other material litigations; or (v) any other litigations; in each case, involving our Company, our Subsidiaries, our Group Entities, our Directors and our Promoters whose outcome may have a material adverse effect on our Company. Our Board, in its meeting held on June 18, 2018, adopted a policy on identification of material litigations and material creditors ("**Materiality Policy**").*

As per the Materiality Policy, for the purposes of (iv) above, in relation to material litigations, all outstanding litigations involving our Company shall be considered material if: (i) the aggregate amount involved in such litigation individually exceeds 5% of the profit after tax of the Company, as per the last audited consolidated restated financial statements (5% of the profit after tax for Financial Year ended March 31, 2018 being ₹9.09 million), or (ii) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 5% of profit after tax of the Company, as per the last audited consolidated restated financial statements, if similar litigations put together collectively exceed 5% of the profit after tax of the Company as per the last audited consolidated restated financial statements, or (iii) litigations whose outcome could have a material impact on the business, operations, prospects or reputation of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

Further, except as stated in this section, with regard to our Company, our Subsidiaries, our Group Entities and our Promoters, there are no: (i) pending proceedings initiated for economic offences; (ii) defaults and non - payment of statutory dues; (iii) inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous companies law in the last five years from the date of this Draft Red Herring Prospectus; (iv) material frauds committed in the last five years; (v) overdues to banks or financial institutions; (vi) defaults against banks or financial institutions by our Company, our Subsidiaries, our Group Entities and our Promoters; (vii) fines imposed or compounding offences by or against our Company, our Subsidiaries, our Group Entites and our Promoters under the Companies Act in the last five years immediately preceding this Draft Red Herring Prospectus; (viii) surveys, inquiries, inspections or investigations initiated or conducted under the IT Act; (x) matters involving our Company pertaining to violation of securities law, (xi) any other matters filed which are in the nature of winding up petitions or insolvency proceedings, and (xi) outstanding dues to material creditors and material small scale undertakings.

It is clarified that for the purposes of the above, pre – litigation notices (other than notices involving action by statutory or regulatory authorities in the last five years or which are pending) received by our Company, our Subsidiaries, our Group Entities, our Promoters and the Directors shall, unless otherwise decided by the Board, not be considered as material litigations until such time that litigations proceedings are initiated before any judicial forum.

*Further, dues owed by our Company to small scale undertakings and other creditors, which exceeds 5% per annum of the Company's total trade payables as per last audited consolidated restated financial statements, i.e., as at March 31, 2018 being ₹69.67 million ("**Material Creditors**") have been*

considered as material dues for the purposes of disclosure in this Draft Red Herring Prospectus.

CONTINGENT LIABILITIES

As of March 31, 2018, contingent liabilities disclosed in our Restated Consolidated Financial Statements aggregated to ₹3780.55 million. Set forth below are our contingent liabilities that had not been provided for as of March 31, 2018:

(₹ in million)

Particulars	Amount
Unexpired guarantees issued on behalf of our Company by Banks for which the Company has provided counter guarantees	3,505.97
Corporate Guarantee provided on behalf of Subsidiary for term loan	255.00
Claims against the company not acknowledged as debts (statutory dues) • Service Tax - CENVAT disallowance (FY 2006 – FY 2011) (including interest on service tax)	25.00

For further details, please refer chapter titled "***Financial Statements***" beginning on page 281 of this Draft Red Herring Prospectus.

A. LITIGATION INVOLVING OUR COMPANY

I) <u>Litigation against our Company:</u>

a) Litigation Involving Criminal Laws: NIL

b) Litigation Involving Civil Laws: NIL

c) Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

d) Other Material Pending Litigations: NIL

II) <u>Litigation by our Company:</u>

a) Litigation Involving Criminal Laws:

1. *<u>Neccon Power & Infra Limited vs. Mridul Das – Complaint Case No.2876/2017</u>*

Our Company had booked a flat in an apartment building proposed to be constructed by one Mridul Das ("**Accused**") over a piece of land situated at dag no. 1296 of patta no. 643 of lat no. 3, Ulubari Sahar, Kamrup (M). NECAB paid an amount of ₹12,00,000 and ₹12,00,000 vide two cheques bearing nos. 185420 dated February 12, 2013 and 420272 dated May 7, 2013 respectively, which was duly acknowledged by the Accused and the said amounts were credited to the bank account of the Accused. Our Company further paid an amount of ₹100,000 to the Accused in cash. Thereafter, our Company enquired with the Accused about the delivery of the flat and requested to execute a formal written agreement between the parties. However, the Accused failed to provide a proper reply and did not come forward to execute a proper agreement. As no progress was visible in respect of the construction of the building by the Accused, our Company under apprehension of misappropriation of amounts paid by it to the Accused, issued a legal notice through its advocate dated April 28, 2017 demanding refund of the entire amount alongwith interest at the rate of 24%. Since, there was no response from the Accused, our Company filed a complaint case against the Accused before the court of Chief Judicial Magistrate, Kamrup(M) at Guwahati under Section 406 and 420 of the Indian Penal

Code, 1860.

b) Litigation Involving Civil Laws:

1. *Neccon Power and Infra Limited & Anr V/s. State of Assam and 5 Others - Writ Petition I No. 1515 of 2018*

Our Company alongwith one of our wholly owned Subsidiaries namely, Brahmaputra Infra Power Private Limited ("***Petitioners***") had entered into an implementation agreement dated May 18, 2010 with (i) Department of Power, the State of Assam ("***Respondent No. 1"***) and Assam Power Project Development Company Private Limited ("***Respondent No. 3***") for designing, developing, operating and maintaining 4.7 MW Small Hydro Power Project under the Bordikarai Irrigation Scheme of the Government of Assam ("***Project***") on built-operate-transfer basis. The Project was implemented under the public private partnership ("PPP") mode. In order to execute the Project, the Petitioners had borrowed an amount of ₹ 224.20 million from State Bank of India, SME Jorhat Branch, Assam, ("***Respondent No. 5***") and thereafter completed almost 90% of the work in respect of the Project till May 2013. Thereafter, due to differences between the Forest Department and the Respondent Nos. 1 to 4 including Joint Secretary of Respondent No. 1 ("***Respondent No. 2***") and Chief Executive Officer of Respondent No. 3 ("***Respondent No. 4***") with respect to the forest clearances for the land on which the Project was implemented, the Forest Department issued a stop work notice on May 25, 2013 and thereafter the Petitioners discontinued the Project pursuant to a termination notice dated March 1, 2015 issued by the Petitioners to the Respondent Nos. 1 to 4. Pursuant to several request of the Petitioners, the Respondent Nos. 1 to 4 appointed a valuer for conducting an assessment of the work completed by the Petitioners under the Project. During the pendency of the assessment by the valuer appointed by the Respondent Nos. 1 to 4, the Respondent No. 5 issued a demand notice dated October 16, 2017 under Section 13(2) of the SARFAESI Act calling upon the Petitioners to pay a sum of ₹ 249.58 million. The Petitioners offered to settle the loan amount by offering to pay a sum of ₹ 180 million as a one-time settlement which was accepted by the Respondent No. 5, subject to the condition that the Petitioners create a charge on the amount receivable by the Petitioners from the Respondent Nos. 1 to 4 towards the completed portion of the work in respect of the Project. Since the same was not acceptable by the Petitioners, they offered a revised settlement offer to the Respondent No. 5 which was declined. The Respondent No. 5 indicated to the Petitioners vide letter dated January 1, 2018 proposing to initiate hard recovery action against the Petitioners under Section 13(4) of the SARFAESI Act. Being aggrieved by the delay on the part of the Respondent Nos. 1 to 4 in completion of the assessment and releasing the payment towards the work completed by the Petitioners and also the arbitrary action proposed by the Respondent No. 5, the Petitioners filed the above writ petition against the Respondents before the Hon'ble Gauhati High Court seeking a writ in the nature of mandamus for directing the Respondent Nos. 1 to 4 to finalise and pay the Petitioners the buyout price for successful completion of almost 90% of the work executed by the Petitioners. The Petitioners also sought a restraint order against the coercive action proposed by Respondent No. 5 for recovery of the loan during the pendency of the writ petition. The Hon'ble Gauhati High Court vide order dated March 23, 2018 granted a stay to the Petitioners against the recovery action proposed by the Respondent No. 5 and by an order dated June 21, 2018 further extended the stay upto July 20, 2018. Subsequently, the Hon'ble Gauhati High Court vide order dated July 20, 2018 further extended the stay upto July 31, 2018. The writ petition is pending hearing and final disposal before the Hon'ble Gauhati High Court.

c) Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

d) Other Material Pending Litigations: NIL

e) Potential Litigations:

1. Our Company alongwith our wholly owned subsidiary namely, Brahmaputra Infra Power Private Limited ("***BIPPL***"), has received a notice dated October 16, 2017 under Section 13(2) of the SARFAESI Act pursuant to BIPPL defaulting in the re-payment of loan due to the State Bank of India, SME Jorhat Branch, Assam ("***SBI***"). Consequently, our Company alongwith BIPPL has preferred a writ petition bearing no. 1515 of 2018 under which we sought a stay against any coercive action that may be taken by SBI. The Hon'ble Gauhati High Court had granted a stay against the said notice vide its order dated March 23, 2018 which was valid upto May 3, 2018.The Hon'ble Gauhati High Court has further extended the stay by an order dated June 21, 2018 against the coercive action by SBI upto July 20, 2018. Subsequently, the Writ Petition was heard on September 15, 2018 and the Hon'ble Gauhati High Court has extended the stay till November 19, 2018. However, in the event we are not able to succeed in the writ petition or the stay granted under the order dated March 23, 2018 is vacated by the Hon'ble Gauhati High Court, SBI may initiate proceedings under Section 13(4) of the SARFAESI Act for recovery of the loan due from us to SBI. In such a case, we may be constrained to file appropriate proceedings including, but not limited to, proceedings under Section 17 of the SARFAESI Act. For further details in relation to the said matter, please refer paragraph "*Litigations by our Company*" in this chapter.

B. LITIGATION INVOLVING OUR DIRECTORS

I) <u>Litigation against our Directors:</u>

a) Litigation Involving Criminal Laws: NIL

b) Litigation Involving Civil Laws: NIL

c) Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

d) Other Material Pending Litigations: NIL

II) <u>Litigation by our Directors:</u>

a) Litigation Involving Criminal Laws: NIL

b) Litigation Involving Civil Laws:

1. *Sri Marwari Thakurwari & 11 others v. Sri Chattormal Pincha and Anr – Title Appeal No. 12 of 2016*

Sri Chattormal Pincha and Sri Dulichand Agarwalla had filed a title suit bearing no. 22 of 2014 against Sri Marwari Tharkurwari, a society registered under the Society Registration Act, 1860 and 11 others who were the committee members of the said society. Jugal Kishore Agarwalla, our non-executive and independent director, who was the president of the said society was also impleaded as one of the parties to the said suit. Under the said suit, Sri Chattormal Pincha and Sri Dulichand Agarwalla had challenged certain decisions taken by the said society at its AGM held on October 20, 2013 which inter-alia included enhancement of annual membership fees.

Sri Chattormal Pincha and Sri Dulichand Agarwalla had sought a declaration from the Munsiff Court to the effect that the decision to increase the annual membership fees as taken by the said society was illegal and inoperative. The Hon'ble Munsiff Court by its judgement and decree dated August 9, 2016 held that the decision taken by the said society at its AGM dated October 20, 2013 to increase the annual membership fees was illegal and inoperative and also directed the said society, Mr. Jugal Kishore Agarwalla and the other 10 committee members to restrain themselves from giving effect to the said decisions until the constitution of the said society was amended. Being aggrieved by the said judgement and decree dated August 9, 2016, the said society and Mr. Jugal Kishore Agarwalla alongwith 10 others against whom the judgement and decree was passed filed an appeal bearing No. 12 of 2016 before the Court of Civil Judge at Jorhat, Assam against the said judgment and decree. The matter is pending for hearing and final disposal before Court of Civil Judge at Jorhat, Assam.

c) Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

d) Other Material Pending Litigations: NIL

e) Potential Litigations:

Our Company alongwith our wholly owned subsidiary namely, Brahmaputra Infra Power Private Limited ("**BIPPL**"), has received a notice dated October 16, 2017 under Section 13(2) of the SARFAESI Act pursuant to BIPPL defaulting in the payment of loan due to State Bank of India, SME Jorhat Branch, Assam ("SBI"). A copy of the said notice was also forwarded to our Whole-time Director Dr. Murlidhar Khetan and our Joint Managing Director Basant Kumar Khetan in view of the personal guarantees provided by them to SBI as collateral for the loan availed by BIPPL. In the event the personal guarantees provided by the above mentioned Directors are enforced by SBI, they may be constrained to file appropriate proceedings challenging the recovery action of SBI against the said Directors.

C. LITIGATION INVOLVING OUR PROMOTERS:

I) Litigation against our Promoters:

a) Litigation Involving Criminal Laws: NIL

b) Litigation Involving Civil Laws: NIL

c) Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

d) Other Material Pending Litigations: NIL

II) Litigation by our Promoters:

a) Litigation Involving Criminal Laws: NIL

b) Litigation Involving Civil Laws: NIL

c) Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

d) Other Material Pending Litigations: NIL

e) Potential Litigations:

Our Company alongwith our wholly owned subsidiary namely, Brahmaputra Infra Power Private Limited ("**BIPPL**"), has received a notice dated October 16, 2017 under Section 13(2) of the SARFAESI Act pursuant to BIPPL defaulting in the payment of loan due to State Bank of India, SME Jorhat Branch, Assam ("**SBI**"). A copy of the said notice was also forwarded to our Individual Promoters Dr. Murlidhar Khetan and Basant Kumar Khetan in view of the personal guarantees provided by them to SBI as collateral for the loan availed by BIPPL. In the event the personal guarantees provided by the above mentioned Individual Promoters are enforced by SBI, they may be constrained to file appropriate proceedings challenging the recovery action of SBI against the said Individual Promoters.

D. LITIGATION INVOLVING OUR SUBSIDIARIES

I) <u>Litigation against our Subsidiaries:</u>

a) Litigation Involving Criminal Laws: NIL

b) Litigation Involving Civil Laws: NIL

c) *Litigation Involving Actions by Statutory/Regulatory Authorities: NIL*

d) Other Material Pending Litigations: NIL

II) <u>Litigation by our Subsidiaries:</u>

a) Litigation Involving Criminal Laws: NIL

b) Litigation Involving Civil Laws:

1. *<u>Neccon Power and Infra Limited & Anr V/s. State of Assam and 5 Others - Writ Petition I No. 1515 of 2018</u>*

Our wholly owned subsidiary namely Brahmaputra Infra Power Private Limited along with our Company has filed a Writ Petition bearing No. 1515 of 2018 before the Hon'ble Gauhati High Court against (i) Department of Power, the State of Assam and its Joint Secretary ("**Respondent Nos. 1 and 2**"), (ii) Assam Power Project Development Company Private Limited and its Chief Executive Officer ("**Respondent Nos. 3 and 4**") and (iii) State Bank of India, SME Jorhat Branch, Assam, and its Manager ("**Respondent Nos. 5 and 6**") seeking a writ in the nature of mandamus against the Respondent Nos. 1 to 6. For further details in relation to the said matter, please refer to the section "Litigations by our Company" in this chapter.

c) Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

d) Other Material Pending Litigations: NIL

e) <u>Potential Litigations:</u>

Our Company alongwith our wholly owned subsidiary namely, Brahmaputra Infra Power Private Limited ("**BIPPL**"), has received a notice dated October 16, 2017 under Section 13(2) of the SARFAESI Act pursuant to BIPPL defaulting in the payment of loan due to State Bank of India, SME Jorhat Branch, Assam ("**SBI**"). A copy of the said notice was also forwarded to one of our Subsidiaries namely, Lower Seijusa Hydel Power Private Limited ("**LSHP**") in view

of the corporate guarantee provided by it to SBI as collateral for the loan availed by BIPPL. Consequently, our Company alongwith BIPPL has preferred a writ petition bearing no. 1515 of 2018 under which our Company had sought a stay against any coercive action that may be taken by SBI. The Hon'ble Gauhati High Court had granted a stay against the said notice vide its order dated March 23, 2018 which was valid upto May 3, 2018. The Hon'ble Gauhati High Court has further extended the stay by an order dated June 21, 2018 against the coercive action by SBI upto July 20, 2018. However, in the event we are not able to succeed in the writ petition or the stay granted under the order dated March 23, 2018 is vacated by the Hon'ble Gauhati High Court, SBI may initiate proceedings under Section 13(4) of the SARFAESI Act for recovery of the loan due from us to SBI. In such a case, we may be constrained to file appropriate proceedings including, but not limited to, proceedings under Section 17 of the SARFAESI Act. Likewise, in the event the corporate guarantee provided by LSHP is enforced by SBI, LSHP may be constrained to file appropriate proceedings challenging the recovery action of SBI against it. For further details in relation to the said matter, please refer to the section "Litigations by our Company" in this chapter.

E. LITIGATION INVOLVING OUR GROUP ENTITIES

I) Litigation against our Group Entities:

a) Litigation Involving Criminal Laws: NIL

b) Litigation Involving Civil Laws: NIL

c) ***Litigation Involving Actions by Statutory/Regulatory Authorities: NIL***

d) Other Material Pending Litigations: NIL

II) Litigation by our Group Entities:

a) Litigation Involving Criminal Laws:

1. ***North Eastern Cables Private Limited vs. Mridul Das – Complaint Case No.2887/2017***

One of our Group Entities i.e. North Eastern Cables Private Limited ("**NECAB**"), had booked a flat in an apartment building proposed to be constructed by one Mridul Das ("**Accused**") over a piece of land situated at dag no. 1296 of patta no. 643 of lat no. 3, Ulubari Sahar, Kamrup (M). NECAB paid an amount of ₹8,00,000 and ₹6,50,000 vide two cheques bearing nos. 135437 dated February 12, 2013 and 135455 dated May 7, 2013 respectively, which was duly acknowledged by the Accused and the said amounts were credited to the bank account of the Accused. Thereafter, NECAB enquired with the Accused about the delivery of the flat and requested to execute a formal written agreement between the parties. However, the Accused failed to provide a proper reply and did not come forward to execute a proper agreement. As no progress was visible in respect of the construction of the building by the Accused, NECAB under apprehension of misappropriation of amounts paid by it to the Accused, issued a legal notice through its advocate dated April 28, 2017 demanding refund of the entire amount alongwith interest at the rate of 24%. Since, there was no response from the Accused, NECAB filed a complaint case against the Accused before the court of Chief Judicial Magistrate, Kamrup(M) at Guwahati under Section 406 and 420 of the Indian Penal Code, 1860.

b) Litigation Involving Civil Laws: NIL

c) ***Litigation Involving Actions by Statutory/Regulatory Authorities: NIL***

d) ***Other Material Pending Litigations: NIL***

F. TAX MATTERS

The details of the amount of the outstanding tax matters payable by our Company, our Subsidiaries, our Group Entities, our Directors and our Promoters as on the date of filing of this Draft Red Herring Prospectus are summarized as below:

I) DIRECT TAX

Period	Pending before	Number of cases	Amount to the extent ascertainable (in ₹ millions)
Our Company			
	NIL		
Our Promoters (Topline Finvest Private Limited)			
AY 2008-2009	Commissioner of Income Tax (Appeals), Kolkata 4 Division	1	77.86
AY 2012-2013	Commissioner of Income Tax (Appeals), Kolkata 4 Division	1	23.92
Total			**101.78**
Our Directors			
	NIL		
Our Group Entities			
	NIL		
Our Subsidiaries			
	NIL		

II) INDIRECT TAX

Type of proceedings	Period	Pending before	Number of cases	Amount to the extent ascertainable
Our Company				
Service Tax	FY 2006-2007 to 2008-2009	Customs, Excise & Service Tax Appellate Tribunal, Kolkata (Division Bench, Appeals)	1	38.46
Total			**1**	**38.46**
Central Excise				
Cenvat Credit on various input services	April 1, 2009 to September 30, 2009	Customs, Excise & Service Tax	1	38.09

Type of proceedings	Period	Pending before	Number of cases	Amount to the extent ascertainable
		Appellate Tribunal, Kolkata (Division Bench, Appeals)		
Total			**1**	**38.09**
Our Promoters				
		NIL		
Our Group Entities				
		NIL		
Our Subsidiary				
		NIL		

G. ACTION PENDING OR TAKEN BY A MINISTRY, GOVERNMENT DEPARTMENT, STATUTORY / REGULATORY AUTHORITIES AGAINST OUR PROMOTERS

There are no litigations or legal actions pending or taken by any ministry or department of the Government or a statutory authority against the Promoters of our Company during the last five years immediately preceding the year of the issue of this Draft Red Herring Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigations or legal actions.

H. OUTSTANDING DUES TO CREDITORS OF OUR COMPANY

As on March 31, 2018, our Company has 324 creditors to whom a total amount of ₹1,393.41 million is outstanding. Based on the Materiality Policy adopted by our Board, the threshold for material dues is 5% of total trade payables, as *per last audited consolidated restated financial statements, i.e., as* at March 31, 2018, i.e. 5% of ₹1,393.41 million which is ₹69.67 million. Based on the same, there are no creditors to whom the total amount due from our Company is in excess of ₹69.67 million.

Further, based on available information regarding status of the creditor as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as of March 31, 2018, our Company does not owe any outstanding dues to small scale undertakings. With respect to other creditors, as of March 31, 2018, our Company owes outstanding dues of ₹1393.41 million to a total of 324 creditors.

Complete details of outstanding dues to our creditors as on March 31, 2018 are available on the website of our Company at www.necconpower.com. Information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.necconpower.com, would be doing so at their own risk.

I. PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS UNDER THE COMPANIES ACT

Except as stated below, there have been no inquiries, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous company law in the last five years immediately preceding the year of issue of the Draft Red Herring Prospectus in the case of Company, its Promoters, Directors and its Subsidiaries.

1. Our Company received a show cause notice bearing number 52/16/CAB2017 dated March 27, 2017 from Assistant Director, Ministry of Corporate Affairs (Cost Audit Branch), Government of India under Section 148(8) of Companies Act for delay in filing the cost audit report for the financial year 2014-15. Subsequently, our Company has vide its letter dated April 3, 2017 replied to the said show cause notice stating that our Company has filed the cost audit report for the year financial year 2014-15 on March 21, 2016 with additional fee of ₹7,200.

J. COMPOUNDING APPLICATIONS

There are no applications for compounding of any non-compliances made by our Company as on the date of this Draft Red Herring Prospectus.

K. SURVEYS CONDUCTED UNDER THE IT ACT

The Income Tax Department at Jorhat (Assam) had carried out a survey on August 10, 2017, at the Registered Office of our Company, under section 133A of the Income Tax Act, 1962 in the month of August 2017. During the course of the survey operations, the income tax authorities impounded the books of accounts and documents and stock inventories and other items. Subsequently, the Income Tax Department at Jorhat (Assam) observed that (i) ₹12.95 million on account of sale of scrap material; and (ii) ₹37.13 million on account of cessation of liabilities on account of sundry creditors adjustment, were not accounted for in the books of accounts. In lieu of the same, the Income Tax Department at Jorhat (Assam) directed our Company to file a revised return after accounting for the above mentioned items. Subsequently, our Company has filed a revised return for the assessment year 2017 – 18 under section 139(5) of the IT Act, with the additional tax liability of ₹50.08 million. Our Company has discharged its entire liability by paying the additional liability.

L. MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the date of this Draft Red Herring Prospectus.

M. MATTERS INVOLVING VIOLATION OF SECURITIES LAW

Our Company, Promoters, Subsidiaries, Directors and Group Entities have not been involved in any matters pertaining to violation of securities law.

N. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET DATE

Except as disclosed in the chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 505 of this Draft Red Herring Prospectus, in the opinion of our Board, there have not arisen, since March 31, 2018, any circumstances that materially or adversely affect or are likely to affect our profitability or the value of our consolidated assets or our ability to pay material liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

In the normal course, our business requires various approvals, licenses, registrations and permits issued by relevant Central and State regulatory authorities under various rules and regulations. We have set out below an indicative list of material approvals obtained by our Company, as applicable, for the purpose of undertaking its business. In view of these approvals and licenses, our Company can undertake the Issue and its current business activities. Additionally, unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. Some of the approvals may expire periodically in the ordinary course and applications for renewal of such expired approvals will be made in accordance with applicable requirements and procedures.

The objects clause of Memorandum of Association enables our Company to undertake its present business activities.

The details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business are set out below:

I. <u>Approvals in relation to the Issue</u>:

1. The Board of Directors have, pursuant to Section 62(1)(c) read with Section 26 and 28 and other applicable provisions of the Companies Act, 2013, by a resolution passed at its meeting held on June 18, 2018, authorized the Issue, subject to the approval of the shareholders and other authorities as may be necessary.

2. The shareholders of the Company have, pursuant to Section 62(1)(c) read with Section 26 and 28 and other applicable provisions of the Companies Act, 2013, by a special resolution passed in the Extra-ordinary General Meeting held on July 10, 2018 authorized the Issue.

II. <u>In-principle approval from the Stock Exchange</u>:

3. We have received in-principle approval from BSE Limited for the listing of our Equity Shares pursuant to letter dated [●] bearing reference no. [●].

4. We have received in-principle approval from the National Stock Exchange of India Limited for the listing of our Equity Shares pursuant to letter dated [●] bearing reference no.

III. <u>Agreements with NSDL and CDSL:</u>

5. The Company has entered into a tripartite agreement dated July 12, 2018 with the Central Depository Services (India) Limited ("**CDSL**") and the Registrar and Share Transfer Agent, Link Intime India Private Limited for the dematerialization of its shares.

6. Similarly, the Company has also entered into a tripartite agreement dated September 5, 2018 with the National Securities Depository Limited ("**NSDL**") and the Registrar and Share Transfer Agent, Link Intime India Private Limited for the dematerialisation of its shares.

7. The Company's International Securities Identification Number ("**ISIN**") is INE010701014.

IV. Material Approvals in Relation to the Business of our Company

A. Incorporation details of our Company

1. Certificate of Incorporation dated December 27, 1984 issued by the Registrar of Companies, Shillong in the name of 'North Eastern Cables and Conductors Private Limited'.

2. Fresh Certificate of Incorporation consequent upon change of name on conversion to a deemed public limited company under Section 43A (1A) of the Companies Act, 1956 dated July 1, 1997 issued by the Registrar of Companies, Shillong to 'North Eastern Cables & Conductors Limited'.

3. Fresh Certificate of Incorporation consequent upon change of name on conversion to a private limited company under Section 43A (2A) of the Companies Act, 1956 dated October 10, 2001 issued by the Registrar of Companies, Shillong to 'North Eastern Cables & Conductors Private Limited'.

4. Fresh Certificate of Incorporation dated April 8, 2011 issued by the Registrar of Companies, Shillong pursuant to change in name of our Company from 'North Eastern Cables & Conductors Private Limited' to 'Neccon Power & Infra Private Limited'.

5. Fresh Certificate of Incorporation consequent upon change of name on conversion to a public limited company dated May 18, 2011 issued by the Registrar of Companies, Shillong to 'Neccon Power & Infra Limited'.

6. The Corporate Identity Number of our Company is U27109AS1984PLC002275.

B. Business and Tax related approvals

(a) <u>For Registered Office situated at Khetan Bhawan, Seuni Ali, A.T. Road, Jorhat - 785 001, Assam</u>

Sr. No.	Nature of License / Approval Granted	License / Registration No.	Applicable Statute	Issuing Authority	Issue/Renewal date	Validity
1.	Permanent Account Number (PAN)	AABCN1603J	Income Tax Act, 1961	Income Tax Department, Government of India	December 27, 1984	Until cancelled or surrendered
2.	Tax Deduction Account Number (TAN)	SHLN00205C	Income Tax Act, 1961	Income Tax Department, Government of India	April 19, 2004	Until cancelled or surrendered
3.	Registration Certificate, Goods and Service Tax	18AABCN1603J4ZM	The Central Goods & Service Tax Act, 2017	Government of India	September 20, 2017	Until cancelled or surrendered
4.	Certificate of Registration	18828914923	The Assam Professions,	Assistant Commissione	June 15, 2018	Until cancelled

Sr. No.	Nature of License / Approval Granted	License / Registration No.	Applicable Statute	Issuing Authority	Issue/Renewal date	Validity
	under the Assam Professions, Trades, Callings and Employments Taxation Act, 1947 - (for contract division)		Trades, Callings and Employments Taxation Act, 1947	r of Taxes, Jorhat		or surrendered
6.	Certificate of Enrollment under the Assam Professions, Trades, Callings and Employments Taxation Act, 1947 (for contract division)	18249011362	The Assam Professions, Trades, Callings and Employments Taxation Act, 1947	Assistant Commissioner of Taxes, Jorhat	May 18, 2018	Until cancelled or surrendered
7.	Certificate of Importer – Exporter Code (IEC)	1497000629	The Foreign Trade (Development & Regulation) Act, 1992	Office of Joint Director General of Foreign Trade, Guwahati, Assam	August 28, 1997	Until cancelled or surrendered
8.	Trade License	6994	Assam Municipal Act, 1956	Jorhat Municipal Board	Renewed on April 1, 2018	March 31, 2019

(b) <u>For administrative office situated at Demseimong, Opposite NEEPCO, Shillong 793011, Meghalaya</u>

Sr. No.	Nature of License / Approval Granted	License / Registration No.	Applicable Statute	Issuing Authority	Issue/Renewal date	Validity
1.	Registration Certificate, Goods and Service Tax (Meghalaya)	17AABCN1603J3ZP	The Central Goods & Service Tax Act, 2017	Government of India	September 23, 2017	Until cancelled or surrendered

(c) <u>For administrative office situated at Arunachal Pradesh situated at T</u>igra Mirbuk Village, Pasighat East Siang District, Arunachal Pradesh - 791102

Sr. No.	Nature of License / Approval Granted	License / Registration No.	Applicable Statute	Issuing Authority	Issue/Renewal date	Validity
1.	Registration Certificate, Goods and Service Tax (Arunachal Pradesh)	12AABCN1603J1Z1	The Central Goods & Service Tax Act, 2017	Government of India	September 24, 2017	Until cancelled or surrendered

(d) <u>For Jaipur Office situated at Office No. 416, Fourth Floor, City Plaza, Nirvan Marg, Banipark, Jaipur</u>

Sr. No.	Nature of License / Approval Granted	License / Registration No.	Applicable Statute	Issuing Authority	Issue/Renewal date	Validity
1.	Certificate of Registration	Registration No. SCA/2018/14/193737	Rajasthan Shops and Commercial Establishments Act, 1958	Inspector, Rajasthan Shops and Commercial Establishments Act, 1958	April 1, 2018	December 31, 2022
2.	Registration Certificate, Goods and Service Tax	08AABCN1603J1ZQ	The Central Goods & Service Tax Act, 2017	Government of India	September 20, 2017	Until cancelled or surrendered

(e) <u>For Factory Unit - I situated at Industrial Estate, Cinnamara, Jorhat – 785 008, Assam</u>

Sr. No.	Nature of License / Approval Granted	License / Registration No.	Applicable Statute	Issuing Authority	Issue/Renewal date	Validity
1.	Registration Certificate, Goods and Service Tax (Cinnamara Unit, Assam)	18AABCN1603J1ZP	The Central Goods & Service Tax Act, 2017	Government of India	September 19, 2017	Until cancelled or surrendered
2.	Certificate of Issuance (EM Part 2)	EM No. 18171201076	The Micro, Small and Medium Enterprises Development Act, 2006	General Manager, District Industries and Commerce Centre, Jorhat, Government of Assam	November 21, 2011	Until cancelled or surrendered
3.	Power Sanction Letter	Sanction Letter No. Ace (E)/Tech-117/2001/2617-20 Sanctioned Load: Up to	The Indian Electricity Act, 1910 & the Indian Electricity	Office of the Additional Chief Engineer, Assam State	October 13, 2001	Until cancelled or surrendered

Sr. No.	Nature of License / Approval Granted	License / Registration No.	Applicable Statute	Issuing Authority	Issue/Renewal date	Validity
		210 KVA	Rules, 1956	Electricity Board, Jorhat		
4.	Certificate of Registration under the Assam Professions, Trades, Callings and Employments Taxation Act, 1947 (for manufacturing division)	18918914922	The Assam Professions, Trades, Callings and Employments Taxation Act, 1947	Assistant Commissioner of Taxes, Jorhat	June 15, 2018	Until cancelled or surrendered
5.	Certificate of Enrollment under the Assam Professions, Trades, Callings and Employments Taxation Act, 1947 (for manufacturing division)	18949011365	The Assam Professions, Trades, Callings and Employments Taxation Act, 1947	Assistant Commissioner of Taxes, Jorhat	May 18, 2018	Until cancelled or surrendered

(f) <u>For Factory Unit - II situated at F – 44, Industrial Area, Sikar - 332001, Rajasthan</u>

Sr. No.	Nature of License / Approval Granted	License / Registration No.	Applicable Statute	Issuing Authority	Issue/Renewal date	Validity
1.	Registration Certificate, Goods and Service Tax	08AABCN1603J1ZQ	The Central Goods & Service Tax Act, 2017	Government of India	September 20, 2017	Until cancelled or surrendered
2.	Entrepreneurs Memorandum - Acknowledgement Part 2	EM No. 080131200136	The Micro, Small and Medium Enterprises Development Act, 2006	General Manager, District Industries Centre, Sikar, Government of Rajasthan	March 13, 2007	Until cancelled or surrendered
3.	Power Sanction Letter	Sanction Letter No. 2832 dated November 5, 2003 Sanctioned Load: 200 KVA	The Indian Electricity Act, 1910 & the Indian Electricity Rules, 1956	Assistant Manager, Ajmer Vidyut Vitran Nigam Limited. Sikar	November 5, 2003	Until cancelled or surrendered

(g) For Factory Unit - III situated at 384/3, Industrial Area, Bapi, Dausa – 303 303, Rajasthan

Sr. No.	Nature of License / Approval Granted	License / Registration No.	Applicable Statute	Issuing Authority	Issue/Renewal date	Validity
1.	Registration Certificate, Goods and Service Tax	08AABCN1603J1ZQ	The Central Goods & Service Tax Act, 2017	Government of India	September 20, 2017	Until cancelled or surrendered
2.	Entrepreneurs Memorandum - Acknowledgement Part 2	EM No. 080111201406	The Micro, Small and Medium Enterprises Development Act, 2006	Government of Rajasthan, District Industries Centre, Dausa	April 13, 2011	Until cancelled or surrendered
3.	Power Sanction Letter	Sanction Letter No. 774 dated June 7, 2010 Sanctioned Load: 200 KVA	The Indian Electricity Act, 1910 & the Indian Electricity Rules, 1956	Jaipur Vidyut Vitran Nigam Limited, Dausa	June 7, 2010	Until cancelled or surrendered

C. Approvals and Licenses under Industrial and Labour laws:

(a) For Registered Office situated at A.T. Road, Jorhat – 785 001, Assam

Sr. No.	Nature of License / Approval Granted	License / Registration No.	Applicable Statute	Issuing Authority	Issue/Renewal date	Validity
1.	Employees State Insurance Registration	ESIC Employer's Code: 43-2275-90 Reassignment of Employer's Code: 43000022750000699	Employees State Insurance Act, 1948	Regional Director, E.S.I. Corporation, Guwahati	September 21, 1987	Until cancelled or surrendered
2.	Certificate of Registration	Registration No. ASEA/J/CE – 106	Assam Shops and Establishments Act, 1971	Registering Officer, Assam Shops and Establishment Act, Jorhat	January 11, 2018	December 31, 2018
3.	Employees Provident Fund Registration	Employer's Code: AS/2972 Reassignment of Employer's Code: NETSK0002972000	Employee's Provident Funds & Miscellaneous Provisions Act, 1952	Office of the Regional Provident Fund Commissioner, North – East Region, Guwahati	October 1, 1995	Until cancelled or surrendered

(b) For Factory Unit - I situated at Industrial Estate, Cinnamara, Jorhat - 785 001, Assam

Sr. No.	Nature of License / Approval Granted	License / Registration No.	Applicable Statute	Issuing Authority	Issue/Renewal date	Validity
1.	Udyog Aadhaar Memorandum Registration under 'Small' category	UAN: AS15B0000001	The Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	May 12, 2016	Until cancelled or surrendered
2.	Registration and License to work a factory	JOR/260	Factories Act, 1948	Chief Inspector of Factories, Assam	Date of Renewal: November 30, 2017	December 31, 2018
4.	Employees Provident Fund Registration	Employer's Code: AS/2972 Reassignment of Employer's Code: NETSK0002972000	Employee's Provident Funds & Miscellaneous Provisions Act, 1952	Office of the Regional Provident Fund Commissioner, North – East Region, Guwahati	October 1, 1995	Until cancelled or surrendered

(c) For Factory Unit - II situated at F – 44, Industrial Area, Sikar - 332001, Rajasthan

Sr. No.	Nature of License / Approval Granted	License / Registration No.	Applicable Statute	Issuing Authority	Issue/Renewal date	Validity
1.	Udyog Aadhaar Memorandum Registration under 'Small' category	UAN: RJ30B0000693	The Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	May 12, 2016	Until cancelled or surrendered
2.	Employees Provident Fund Registration	Employer's Code: RJRAJ0026960000	Employee's Provident Funds & Miscellaneous Provisions Act, 1952	Regional Provident Fund Commissioner, Jaipur	October 24, 2016	Until cancelled or surrendered
3.	Registration and License to work a factory	RJ/29709	Factories Act, 1948	Chief Inspector of Factories and Boilers, Jaipur	Date of Renewal: January 9, 2017	March 31, 2022
4.	Employees State Insurance Registration	15000171300000606	The Employees State Insurance Act, 1948	Deputy Director, Regional Office, Employees State Insurance Corporation,	March 22, 2010	Until cancelled or surrendered

Sr. No.	Nature of License / Approval Granted	License / Registration No.	Applicable Statute	Issuing Authority	Issue/Renewal date	Validity
				Jaipur		

(d) For Factory Unit - III situated at 384/3, Industrial Area, Bapi, Dausa - 303303, Rajasthan

Sr. No.	Nature of License / Approval Granted	License / Registration No.	Applicable Statute	Issuing Authority	Issue/Renewal date	Validity
1.	Udyog Aadhaar Memorandum Registration under 'Small' category	UAN: RJ12B0000698	The Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	May 12, 2016	Until cancelled or surrendered
2.	Registration & License to work a factory	RJ/30076	The Factories Act, 1948	Deputy Chief Inspector (Chem), Jaipur	Date of Renewal: January 29, 2016	March 31, 2021
3.	Employees State Insurance Registration	15150171300010606	The Employees State Insurance Act, 1948	Assistant Deputy Director, Regional Office, Employees State Insurance Corporation, Jaipur	February 17, 2014	Until cancelled or surrendered
4.	Employees Provident Fund Registration	Employer's Code: RJRAJ0026960000	Employee's Provident Funds & Miscellaneous Provisions Act, 1952	Regional Provident Fund Commissioner, Jaipur	October 24, 2016	Until cancelled or surrendered

D. Quality Certifications:

(a) For Factory Unit - I situated at Industrial Estate, Cinnamara, Jorhat - 785 001, Assam

Sr. No.	Nature of License / Approval Granted	License / Registration No.	Applicable Statute	Issuing Authority	Issue/Renewal date	Validity
1.	Certificate of Marks License [For Product: Aluminum conductors for overhead transmission purposes: Part	CM/L No. 1663356	Bureau of Indian Standards Act, 2016 (earlier Bureau of Indian Standards Act, 1986)	Scientist – E & Head, Bureau of Indian Standards, Guwahati	March 16, 2018	March 15, 2019

Sr. No.	Nature of License / Approval Granted	License / Registration No.	Applicable Statute	Issuing Authority	Issue/Renewal date	Validity
	2 Aluminum conductors, galvanized steel reinforced					
2.	Certificate of Registration for ISO 9001 [For manufacture and supply of AAC (Aluminum alloy conductor), AAC (All aluminum conductor), ACSR (Aluminum conductor steel reinforced), Ground wires and G.I. Stay wires]	BN17719/17426	BSCIC Certifications	BSCIC Certifications Private Limited	August 20, 2018	August 19, 2021

(b) <u>For Factory Unit - II situated at F – 44, Industrial Area, Sikar - 332001, Rajasthan</u>

Sr. No.	Nature of License / Approval Granted	License / Registration No.	Applicable Statute	Issuing Authority	Issue/Renewal date	Validity
1.	Certificate of Registration for ISO 9001: 2015 [For manufacture and supply of AAC (Aluminum alloy conductor), AAC (All aluminum conductor), ACSR (Aluminum conductor steel reinforced), Ground wires and G.I. Stay wires]	18629/A/0001/NB/En	United Registrar of Systems, Certification	United Registrar of Systems	January 5, 2018	November 30, 2018

Sr. No.	Nature of License / Approval Granted	License / Registration No.	Applicable Statute	Issuing Authority	Issue/Renewal date	Validity
2.	Certificate of Marks License [For Product: Aluminum conductors for overhead transmission purposes: Part 2 Aluminum conductors, galvanized steel reinforced	CM/L No. 8590996	Bureau of Indian Standards Act, 2016 (earlier Bureau of Indian Standards Act, 1986)	Scientist – D & Head, Bureau of Indian Standards, Jaipur	March 1, 2018	February 28, 2019

E. Approvals and Consents under Environment Laws:

1. For Factory Unit - II situated at F – 44, Industrial Area, Sikar - 332001, Rajasthan

Sr. No.	Nature of License / Approval Granted	License / Registration No.	Applicable Statute	Issuing Authority	Issue/Renewal date	Validity
1.	Consent to establish under Section 25 of the Water Act	Order No: 2018-2019/Sikar /6450	Water (Prevention & Control of Pollution) Act, 1974 ("**Water Act**")	Rajasthan State Pollution Control Board, Regional Office, Sikar	October 5, 2015	September 30, 2018
2.	Consent to operate under Section 25 of the Water Act	Order No: 2018-2019/Sikar/6452	Water (Prevention & Control of Pollution) Act, 1974 ("**Water Act**")	Rajasthan State Pollution Control Board, Regional Office, Sikar	June 12, 2015	September 30, 2020
3.	Fire NOC	NOC/2017-18/129	Rajasthan Municipalities Act, 2009	Office of Fire Department, Sikar	June 18, 2018	June 17, 2019

2. For Factory Unit - III situated at 384/3, Industrial Area, Bapi, Dausa - 303303, Rajasthan

Sr. No.	Nature of License / Approval Granted	License / Registration No.	Applicable Statute	Issuing Authority	Issue/Renewal date	Validity
1.	Consent to establish under Section 25/26 of Water Act.	Order No.: 2015-2016/Jaipur/5508	Water (Prevention & Control of Pollution) Act, 1974	Rajasthan State Pollution Control Board, Jaipur	October 5, 2015	September 30, 2018
2.	Consent to	Order No.: 2015-	Water	Rajasthan	November 24,	Septem

Sr. No.	Nature of License / Approval Granted	License / Registration No.	Applicable Statute	Issuing Authority	Issue/Renewal date	Validity
	Operate under Section 25 of the Water Act.	2016/Jaipur/5509	(Prevention & Control of Pollution) Act, 1974	State Pollution Control Board, Jaipur	2015	ber 30, 2020
	Fire NOC	NOC No. 2	Rajasthan Municipalities Act, 2009	Office of Fire Department, Dausa	June 22, 2018	June 21, 2019

F. Electricity Act

Sr. No.	Nature of License / Approval Granted	License / Registration No.	Applicable Statute	Issuing Authority	Issue/Renewal date	Validity
1.	Electrical contractors license	3153	The Electricity Act, 2003 and Indian Electricity Rules, 2005	Electrical Licensing Board, Assam	August 17, 2018	August 16, 2019

G. Licenses / Approvals which have been applied for, pending for approvals

1. Our Company has applied for the following trademarks:

Sr. No.	Mark / Word	Application No.	Class	Proprietor	Date of Application	Date of Expiry	Registration Status
1.	NECCON	3855606	9	Neccon Power & Infra Limited	June 8, 2018	Not applicable	Pending
2.	NECCON	3855607	37	Neccon Power & Infra Limited	June 8, 2018	Not applicable	Pending
3.		3855608	37	Neccon Power & Infra Limited	June 8, 2018	Not applicable	Pending

2. Our Company has applied for the following certifications:

Sr. No.	Nature of License / Approval Granted	License / Registration No.	Applicable Statute	Issuing Authority	Date of Application	Status
1.	Certificate of Marks License For Product: Aluminum conductors for overhead	CM/L No. 5062350	Bureau of Indian Standards Act, 2016 (earlier Bureau of	Scientist – E & Head, Bureau of Indian Standards, Guwahati	May 18, 2018	Pending

Sr. No.	Nature of License / Approval Granted	License / Registration No.	Applicable Statute	Issuing Authority	Date of Application	Status
	transmission purposes: Part 4 Aluminum alloy stranded conductors (aluminum magnesium silicon type)		Indian Standards Act, 1986)			

3. Our Company has filed an application for grant of consent to establish with the Pollution Control Board, Assam vide its application bearing number PCB/F49/KM/000050/06/2018 dated June 22, 2018 under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 for its manufacturing facility at Jorhat, Assam.

4. Our Company has filed an application for grant of consent to operate with the Pollution Control Board, Assam vide its application bearing number PCB/CTO/KM/000350/07/2018 dated July 16, 2018 under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 for its manufacturing facility at Jorhat, Assam.

5. Our Company has filed an application for grant of no objection certificate with the Director of Fire & Emergency Services, Assam, Guwahati. Our Company has been granted a temporary no objection certificate by the Senior Station Officer from the Office of Fire & Emergency Services, Jorhat, Assam,

V. Material Approvals in Relation to the Business of our Subsidiaries

Our Subsidiaries are not carrying out any operations as on the date of filing this Draft Red Herring Prospectus. As such, our Subsidiaries have only obtained the preliminary licenses and approvals, as may be necessary for setting up a Company. Our Subsidiaries will obtain any additional required licenses depending upon the project as and when undertaken. For further details on our Subsidiaries, please refer to the chapter titled "*Our Subsidiaries*" beginning on page 230 of this Draft Red Herring Prospectus.

A. Incorporation details of Brahmaputra Infra Power Private Limited

1. Certificate of Incorporation dated May 10, 2000 issued by the Registrar of Companies, Shillong in the name of 'Shyaam Tobacco Private Limited'.

2. Fresh Certificate of Incorporation consequent upon change of name of the Company dated February 25, 2009 issued by the Registrar of Companies, Shillong in the name of 'Brahamputra Infra Power Private Limited'.

3. Fresh Certificate of Incorporation consequent upon change of name of the Company dated July 9, 2010 issued by the Registrar of Companies, Shillong in the name of 'Brahmaputra Infra Power Private Limited'.

B. Business and Tax related approvals of Brahmaputra Infra Power Private Limited

Sr. No.	Nature of License / Approval Granted	License / Registration No.	Applicable Statute	Issuing Authority	Issue/Renewal date	Validity
1.	Permanent Account Number (PAN)	AAECS5568G	Income Tax Act, 1961	Income Tax Department, Government of India	May 10, 2000	Until cancelled or surrendered
2.	Tax Deduction Account Number (TAN)	SHLB02058A	Income Tax Act, 1961	Income Tax Department, Government of India	October 21, 2010	Until cancelled or surrendered

C. Incorporation details of Lower Seijusa Hydel Power Company Private Limited

1. Certificate of Incorporation dated July 25, 2008 issued by the Registrar of Companies, Shillong in the name of "Lower Seijusa Hydel Power Company Private Limited".

D. Business and Tax related approvals of Lower Seijusa Hydel Power Company Private Limited

Sr. No.	Nature of License / Approval Granted	License / Registration No.	Applicable Statute	Issuing Authority	Issue/Renewal date	Validity
1.	Permanent Account Number (PAN)	AABCL5696H	Income Tax Act, 1961	Income Tax Department, Government of India	July 25, 2008	Until cancelled or surrendered
2.	Tax Deduction Account Number (TAN)	SHLL00557E	Income Tax Act, 1961	Income Tax Department, Government of India	January 30, 2009	Until cancelled or surrendered

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue of Equity Shares has been authorised by a resolution of our Board of Directors at its meeting held on June 18, 2018 and by a special resolution of the Shareholders at their meeting held on July 10, 2018 under Section 62 (1)(c) of the Companies Act.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to letters dated [●], 2018 and [●], 2018, respectively.

Prohibition by SEBI and other Government Authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group, our Group Entities, our Subsidiary, the persons in control of our Company have not been debarred from accessing or operating in capital markets or restrained from buying or selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or government authority.

The companies, with which our Promoters, Directors or persons in control of our Company are or were associated as promoter, directors or persons in control have not been debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory or government authority.

None of our Directors or the entities that our Directors are associated with are engaged in securities market related business and are registered with SEBI.

Prohibition by RBI

Our Company, Subsidiaries, Directors, CFO, Promoters and the relatives of the promoters (as defined under the Companies Act) and Group Entities have confirmed that they have not been identified as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation is pending against them.

Eligibility for this Issue

Our Company is eligible for the Issue in accordance with the eligibility criteria provided in Regulation 26(1) of the SEBI ICDR Regulations, and as calculated from the restated consolidated financial information prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations:

- our Company has net tangible assets of at least ₹30 million in each of the preceding three full years i.e. Fiscal 2018, 2017 and 2016 (of 12 months each) of which not more than 50% are held in monetary assets;
- our Company has a minimum average pre-tax operating profit of ₹150 million, during the three most profitable years out of the immediately preceding five years i.e. Fiscal 2018, 2017, 2016, 2015 and 2014;
- our Company has a pre-Issue net worth of at least ₹10 million in each of the three preceding full years (i.e. Fiscal 2018, 2017 and 2016);
- the aggregate of the proposed Issue size and all previous issues in the same financial year does not exceed five times the pre-Issue net worth of our Company as per the audited balance sheet

of the preceding Fiscal (i.e. FY 2017-2018); and

- Our Company has not changed its name within the last one year in a manner suggesting change in activities.

Our Company's pre-tax operating profit, net worth, net tangible assets and monetary assets derived from the Restated Financial Statements included in this Draft Red Herring Prospectus as at and for the Fiscal 2018, 2017, 2016, 2015 and 2014 are set forth below:

Standalone basis

(₹ in million except percentage values)

Particulars	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
Pre-Tax Operating Profit (1)	282.00	195.19	159.35	123.19	159.70
Net Worth (2)	1,892.29	1,711.46	1,341.59	1,250.72	1,091.48
Net Tangible assets (3)	1,263.22	1,108.89	905.83	914.03	752.98
Monetary assets (4)	360.29	188.56	295.35	380.96	187.90
Monetary assets as a percentage of the net tangible assets (%) (3) (4)	29	17	33	42	25

Consolidated basis

(₹ in million except percentage values)

Particulars	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscals 2014
Pre-Tax Operating Profit (1)	282.00	195.19	159.35	124.97	159.70
Net Worth (2)	1,938.10	1,757.28	1,387.42	1,296.58	1,135.48
Net Tangible assets (3)	1,675.96	1,396.03	1,168.12	1,209.61	1,099.26
Monetary assets (4)	360.34	192.66	314.06	399.13	221.86
Monetary assets as a percentage of the net tangible assets (%)(3) (4)	22	14	27	33	0.20

Notes:

(1) *Pre-tax operating profits comprise of profit from operations before finance expenses, other income and exceptional items.*

(2) *'Net worth' has been cdalculated by taking the aggregate sum of the paid up equity share capital, reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of the miscellaneous expenditure (to the extent not adjusted or written-off) and the debit balance of the profit and loss account.*

(3) *'Net tangible assets' has been defined as the aggregate of tangible fixed assets, capital work-in progress, non-current investments, long-term and short-term loans and advances, trade receivables, inventories, cash and bank balances, other current and non-current assets (excluding deferred tax assets), long-term and short-term borrowings, trade payables (excluding deferred tax liabilities), long term and short- term provisions and other long-term and current liabilities. It excludes intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India*

(4) *Monetary assets comprise of cash on hand, bank balances (including the deposit accounts and interest accrued thereon) and quoted investments.*

In accordance with Regulation 26(4) of the SEBI ICDR Regulations, our Company shall ensure that the

number of Allottees under the Issue shall be not less than 1,000, otherwise, the entire application money will be refunded forthwith.

Pursuant to Rule 19(2)(b)(i) of the SCRR, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made through a Book Building Process in accordance with the provisions of Regulation 26(1) of the SEBI ICDR Regulations, wherein upto 50% of the Issue shall be allotted on a proportionate basis to QIBs. Our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds subject to valid bids being received at or above the Anchor Investor Issue Price. Such number of Equity Shares representing 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remaining QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders, subject to valid Bids being received from them at or above the Issue Price, subject to availability of Equity Shares, each Retail Individual Bidders shall be Allotted not less than the minimum Bid Lot, and the remaining Equity Shares, if available, shall be allotted to all Retail Individual Bidders on a proportionate basis. For further details, please refer to the chapter "*Issue Procedure*" on page 590 of this Draft Red Herring Prospectus.

Our Company is in compliance with conditions specified in Regulation 4(2) of the SEBI ICDR Regulations to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

AS REQUIRED, A COPY OF THE DRAFT RED HERRING PROSPECTUS HAS BEEN SUBMITTED TO SEBI. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, PL CAPITAL MARKETS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, PL CAPITAL MARKETS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, PL CAPITAL MARKETS PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 27, 2018, WHICH READS AS FOLLOWS:

WE, THE UNDER NOTED BOOK RUNNING LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, TAX PROCEEDINGS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 27, 2018 ("DRHP") PERTAINING TO THE SAID ISSUE;**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

   A. **THE DRHP FILED WITH SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
   B. **ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ ISSUED BY SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
   C. **THE DISCLOSURES MADE IN THE DRHP ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRHP ARE ALSO REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATIONS ARE VALID – <u>NOTED FOR COMPLIANCE</u>**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS. - <u>NOTED FOR COMPLIANCE</u>**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF THE PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF THE PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN, SHALL NOT BE DISPOSED/SOLD/TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRHP WITH SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRHP.**

6. **WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS**

BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO THE COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRHP.

7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE.

8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. – COMPLIED WITH

9. WE CONFIRM THAT THE NECESSARY ARRANGEMENTS WILL BE MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THIS ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM THE STOCK EXCHANGES MENTIONED IN THE DRHP. WE FURTHER CONFIRM THAT THE AGREEMENT TO BE ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE

10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRHP THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. – NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, EQUITY SHARES IN THE ISSUE HAVE TO BE ISSUED IN DEMATERIALISED FORM ONLY;

11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS 2009 HAVE BEEN MADE IN ADDITION TO THE DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.

12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRHP:

A. AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY; AND

B. AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS AS SPECIFIED BY SEBI FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS 2009 WHILE MAKING THE ISSUE. - NOTED FOR COMPLIANCE

14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTER'S EXPERIENCE, ETC. – ANNEXURE - A

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRHP WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY. ANNEXURE – B

16. WE ENCLOSE A STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI.

17. WE CERTIFY THAT THE PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS. - COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTION REPORTED IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD-24 AS DISCLOSED IN SECTION TITLED "FINANCIAL STATEMENTS" INCLUDED IN THE DRHP.

18. WE CERTIFY THAT THE ENTITY IS ELIGIBLE UNDER 106Y(1) (A) OR (B) (AS THE CASE MAY BE) TO LIST ON THE INSTITUTIONAL TRADING PLATFORM, UNDER CHAPTER XC OF THESE REGULATIONS. (IF APPLICABLE). - NOT APPLICABLE.

The filing of this Draft Red Herring Prospectus does not, however, absolve our Company from any liabilities under Section 34 or Section 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the Issue. SEBI further reserves the right to take up, at any point of time, with the BRLM any irregularities or lapses in this Draft Red Herring Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26 and 30 of the Companies Act, 2013.

Price Information of past issues handled by the BRLM

Summary statement of price information of past issues handled by PL Capital Markets Private Limited

Sr. No.	Issue Name	Issue Size (₹Crs.)	Issue Price (₹)	Listing Date	Opening price on listing date (₹)	% change in Closing price, (% change in Benchmark index) as on 30th calendar day from listing	% change in Closing price, (% change in Benchmark index) as on 90th calendar day from listing	% change in Closing price, (% change in Benchmark index) as on 180th calendar day from listing
1.	**Rajshree Polypack Limited**	**35.52**	**120**	**September 24, 2018**	**111.05**	*	*	

**The relevant company's shares have received listing and trading approval with effect from September 24, 2018. Hence, this information will be updated in the Red Herring Prospectus.*

Track Record of past issues handled by BRLM

For details regarding the track record of the BRLM to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by SEBI, please refer to the website of the BRLM at www.plindia.com.

Financial Year	Total No. of IPOs	Total Funds Raised (₹Crs.)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2015 – 16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016 – 17	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017 – 18	-	-	-	-	-	-	-	-	-	-	-	-	-	-
April 1, 2018 – September 27, 2018	1	35.52	*	*	*	*	*	*	-	-	-	-	-	-

**The relevant company's shares have received listing and trading approval with effect from September 24, 2018. Hence, this information will be updated in the Red Herring Prospectus.*

Disclaimer from our Company, our Directors and the Book Running Lead Manager

Our Company, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of the abovementioned entities and anyone placing reliance on any other source of information, including our website, www.necconpower.com would be doing so at his or her own risk.

Investors/Bidders that apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all

applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, the Underwriters and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the Book Running Lead Manager and our Company and the Underwriting Agreement to be entered into between the Underwriters and our Company.

Our Company and the Book Running Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at bidding centres or elsewhere.

Caution

None among our Company or any members of the Syndicate is liable for any failure in downloading the Bids due to faults in any software/hardware system or otherwise.

The Book Running Lead Manager and their associates and affiliates may engage in transactions with, and perform services for, our Company and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, VCFs, AIFs, FVCIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds, insurance funds set up and managed by the army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India) and to FIIs, Eligible NRIs, FPIs and other eligible foreign investors (viz. bilateral and multilateral development financial institution). This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Guwahati only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with SEBI for its observations and Stock Exchanges. Accordingly, the Equity Shares, offered in the Issue may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, 1933 ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold only outside of the United States in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Bidders are advised to ensure that any single bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to us, shall be included in the Red Herring Prospectus prior to filing with the RoC.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to us, shall be included in the Red Herring Prospectus prior to filing with the RoC.

Filing

A copy of this Draft Red Herring Prospectus shall be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in and if required, simultaneously also be filed with SEBI at Eastern Regional Office, L&T Chambers, 3rd Floor, 16 Camac Street, Kolkata - 700017, West Bengal, India.

A copy of the Red Herring Prospectus, along with the documents required to be filed, will be delivered for registration to the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered for registration to the RoC at Office of the Registrar of Companies, Morello Building, Ground Floor, Shillong – 793001, India.

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the BSE and the NSE for permission to list the Equity Shares and for an official quotation of the Equity Shares of our Company, [●] shall be the Designated Stock Exchange.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of

the Stock Exchanges mentioned above, our Company shall forthwith repay, without interest, all moneys received from the Bidders / Applicants in pursuance of the Red Herring Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges mentioned above are taken within 6 Working Days of the Bid/Issue Closing Date.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

a. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*

b. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

c. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.* "

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of: (a) Promoters; our Directors; our Company Secretary and Compliance Officer; our CFO; the Legal Counsel to the Issue, bankers/ lenders to our Company; the Statutory & Peer Reviewed Auditors of our Company; (b) ICRA Limited , in relation to their report "Indian Transmission and Distribution Sector" issued in September, 2018; (c) Brickwork Ratings India Private Limited in relation to their ratings given to our long-term and short-term bank facilities and (d) BRLM; Escrow Collection Bank(s)*; Refund Bank(s)*; Syndicate Members*; Monitoring Agency*; the Registrar to the Issue; the Underwriters to act in their respective capacities, have been obtained and will be filed along with a copy of the Red Herring Prospectus with the RoC and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

*The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

We have received written consent dated September 21, 2018 from our Statutory Auditor, M/s Borkar & Muzumdar, Chartered Accountants, to include their name as required under section 26(1)(a)(v) of the Companies Act in this Draft Red Herring Prospectus and as "expert" as defined under section 2(38) and section 26 (5) of the Companies Act, in respect of the report on restated standalone and consolidated financial information dated September 19, 2018 and the statement of tax benefits dated September 21, 2018, respectively included in this Draft Red Herring Prospectus and such consent have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Expert to the Issue

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent on September 21, 2018 from the Statutory Auditor namely, M/s. Borkar & Muzumdar, Chartered Accountants to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on restated standalone and consolidated financial information dated September 19, 2018 and the statement of tax benefits dated September 21, 2018, respectively included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹[●] million. The expenses of this Issue include, among others, underwriting and management fees, selling commissions, printing and distribution expenses, legal fees, processing fee to the SCSBs for processing ASBA Bid cum Application Forms procured by the Syndicate Members and submitted to the SCSBs and Registrar to the Issue, statutory advertisement expenses, registrar and depository fees and listing fees. For further details of Issue expenses, please refer to the chapter titled "*Objects of the Issue*" on page 128 of this Draft Red Herring Prospectus.

Fees Payable to the Syndicate Members

The total fees payable to the Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expense) will be as per the Issue Agreement dated August 7, 2018, Syndicate agreement and the Underwriting Agreement, copies of which shall be available for inspection at our Registered Office, from 10.00 am to 5.00 p.m. on Working Days from the date of filing the Red Herring Prospectus until the Bid/Issue Closing Date. For details, see "*Objects of the Issue*" on page 128 of this Draft Red Herring Prospectus.

Commission payable to SCSBs and Registered Brokers

For details of the commission payable to the SCSBs and Registered Brokers, please refer to the chapter titled "*Objects of the Issue*" on page 128 of this Draft Red Herring Prospectus.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue, including fees for processing of Bid cum Application Forms, data entry, printing of Allotment Advice, refund order, preparation of refund data on magnetic tape and printing of bulk mailing register, will be as per the agreement dated July 17, 2018 signed among our Company and the Registrar to the Issue, a copy of which shall be made available for inspection at our Registered Office on Working Days.

Previous Rights and Public Issues during the Last Five Years

There have been no public issues undertaken by our Company during the five years preceding the date of this Draft Red Herring Prospectus. Further, other than as disclosed in the chapter titled "*Capital Structure*" beginning on page 99 of this Draft Red Herring Prospectus, our Company has not undertaken any previous rights issue.

Previous Issues of Shares otherwise than for Cash

Except as disclosed in the chapter titled "*Capital Structure*" beginning on page 99 of this Draft Red Herring Prospectus, our Company has not issued any securities for consideration other than cash.

Underwriting commission, brokerage and selling commission on previous issues

Since this is the initial public offering of the Equity Shares, no sum has been paid or is payable for pevious issues as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of our Company since inception.

Previous capital issue in the preceding three years by listed group companies, subsidiaries and associates of our Company

Our Subsidiaries are not listed on any Stock Exchange. Further, none of our Group Entities are listed on any stock exchange in India or overseas as on the date of this Draft Red Herring Prospectus.

Promise versus Performance – Previous Issues of our Company

Our Company has not undertaken any public issue in the 10 years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis- à-vis Objects: last Issue of group companies/subsidiaries / associate companies

None of our Group Entities/ Subsidiary have made any public issue in the 10 years immediately preceding the date of this Draft Red Herring Prospectus.

Outstanding debentures or bond issues or redeemable preference shares

Our Company has no outstanding debentures or bonds or redeemable preference shares as of the date of this Draft Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid up Equity Shares of our Company.

Stock Market Data for our Equity Shares of our Company

This being an initial public offering of our Company, the Equity Shares of our Company are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

The agreement dated July 17, 2018 between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least eight year from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. All grievances relating to Bids submitted with

Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Offer or post-issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company or the Registrar to the Issue or the relevant designated intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed a Stakeholders' Relationship Committee comprising of Jugal Kishore Agarwalla, Pradeep Kumar Khetan and Jaiprakash Khetan as members. For details, please refer to the chapter titled "*Our Management – Committees of the Board- Stakeholder Relationship Committee*" on page 235 of this Draft Red Herring Prospectus.

Our Company has appointed Richeeta Somani, Company Secretary of our Company as Compliance Officer for the Issue and she may be contacted in case of any pre- Issue or post- Issue related problems at the following address:

Neccon Power & Infra Limited
Khetan Bhawan, Seuni Ali,
A.T. Road, Jorhat – 785 001
Assam, India
Telephone: +91 376-2351433 / +91 376-2350894
Fax: +91 376-2351318
E-mail: investor.grievance@necconpower.com

Disposal of investor grievances by listed companies under same management as our Company

There is no listed company under the same management as our Company.

Changes in Auditors during the last three financial years and reasons thereof

Pursuant to the resolution passed at the extra-ordinary general meeting of our Company held on May 4, 2018, M/s. Borkar & Muzumdar, Chartered Accountants was appointed as the Statutory Auditors of our Company having peer review certification issued by the ICAI. Prior to that, M/s. Khetan Amit & Associates, Chartered Accountants were the auditors of our Company from September 30, 2017 to April 2, 2018 and M/s. Roy Atal & Atal, Chartered Accountants were the auditors of our Company prior to the appointment of M/s. Khetan Amit & Associates, Chartered Accountants as the auditors of our Company.

Capitalisation of Reserves or Profits

Our Company has not revalued its assets since inception and has not issued any Equity Shares by capitalizing any revaluation reserves.

Revaluation of Assets

Our Company has not re-valued its assets since incorporation.

SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN INDIAN GAAP AND IND AS

Our Restated Financial Statements included in this Draft Red Herring Prospectus are prepared in accordance with Ind GAAP for the financial years ended March 31, 2014 and March 31, 2015 and in accordance with Ind AS for the financial years ended March 31, 2016, March 31, 2017 and March 31, 2018. Indian GAAP differs in certain material respects from Ind AS.

The following table summarizes certain of the areas in which differences between Indian GAAP and Ind AS could be significant to our financial position and results of operations. This summary should not be taken as an exhaustive list of all the differences between Indian GAAP and Ind AS. No attempt has been made to identify all recognition and measurement, disclosures, presentation or classification differences that would affect the manner in which transactions or events are presented in our financial statements (or notes thereto). Certain principal differences between Indian GAAP and Ind AS that may have a material effect on our financial statements are summarized below.

Potential investors should consult their own professional advisors for an understanding of the differences between Indian GAAP and Ind AS and how those differences might affect the financial information disclosed in this Draft Red Herring Prospectus.

IND-AS NO.	PARTICULARS	TREATMENT AS PER INDIAN GAAP	TREATMENT AS PER IND-AS
IND-AS 1	Presentation of financial statements	**Other Comprehensive Income:** Statement of other comprehensive income is not applicable under Indian GAAP.	**Other Comprehensive Income:** Ind AS-1 requires the presentation of a statement of other comprehensive income as part of the financial statements .This statement presents all the items of income and expense (including reclassification adjustments)that are not recognized in profit or loss as required or permitted by other Ind AS.
		Statement of change in equity : A statement of changes in equity is currently not presented. Movements in share capital retained earnings and other reserves are to be presented in the notes to accounts.	**Statement of change in Equity:** The statement of changes in equity includes the following information: • Total comprehensive income for the period, showing separately the total amounts attributable to the parent's owners and to non-controlling interest; • The effects on each component of equity of retrospective application or retrospective restatement in accordance with Ind -AS 8; and for each component of equity ,a reconciliation between the opening and closing balances , separately disclosing each change resulting from the following – profit or loss –other comprehensive income – transactions with owners in their capacity as owners ,showing separately contributions by and distribution to owners and changes in ownership interests in subsidiaries that do not result in a 'loss of control –Any item recognized directly in equity such as capital reserve on bargain purchase in a business combination transaction . The

IND-AS NO.	PARTICULARS	TREATMENT AS PER INDIAN GAAP	TREATMENT AS PER IND-AS
			amounts of dividends recognized as distributions to owners during the period, and the related amount of dividends per share, shall be disclosed.
		Extraordinary items: Extraordinary items are disclosed separately in the statement of profit and loss and are included in the determination of net profit or loss for the period. Items of income or expense to be disclosed as extraordinary should be distinct from the ordinary activities and are determined by the nature of the event or transaction in relation to the business ordinarily carried out by an entity.	**Extraordinary items :** Presentation of any items of income or expense as extraordinary is not allowed.
		Change in accounting policies: Under Indian GAAP, changes in accounting policies should be made only if it is required by statute, for compliance with an accounting standard or for more appropriate presentation of the financial statements on a prospective basis together with a disclosure of the impact of the same. If a change in the accounting policy has no material effect on the financial statements for the current period, but is expected to have a material effect in the later periods, the same should be appropriately disclosed.	**Change in accounting policies:** Changes in accounting policies made on adoption of a new standard are accounted for in accordance with the transition provisions (if any) within that standard. If specific transition provisions do not exist, a change in policy (whether required or voluntary) is accounted for retrospectively (that is, by restating all comparative figures presented) unless this is impracticable.
		Errors : Prior period items are included in determination of net profit or loss of the period in which the error pertaining to a prior period is discovered and are separately disclosed in the statement of profit and loss in a manner that the impact on current profit or loss can be perceived.	**Errors:** Material prior period errors are corrected retrospectively by restating the comparative amounts for prior periods presented in which the error occurred or if the error occurred before the earliest period presented , by restating the opening balance sheet .
		Presentation of profit and loss attributable to non-controlling interests (minority interests) : Profit and loss attributable to	**Presentation of profit or loss attributable to non-controlling interests (minority interests):** Profit or loss attributable to non-controlling interests and equity holders of the parent are

IND-AS NO.	PARTICULARS	TREATMENT AS PER INDIAN GAAP	TREATMENT AS PER IND-AS
		minority interests is disclosed as deduction from the profit or loss for the period as an item of income or expense.	disclosed in the statement of profit or loss and other comprehensive income as allocations of profit or loss and total comprehensive income for the period.
		Reclassification Under Indian GAAP, a disclosure is made in financial statements that comparative amounts have been reclassified to conform to the presentation in the current period without additional disclosures for the nature, amount and reason for reclassification.	**Reclassification** Ind-AS requires, when comparative amounts are reclassified, the nature, amount and reason for reclassification to be disclosed.
IND AS 10	Events after the Reporting Period	**Dividends :** Schedule III requires disclosure of proposed dividends in the notes to accounts. However ,as per the requirements of AS 4 , which override the provisions of schedule III, dividends stated to be in respect of the period covered by the financial statements ,which are proposed or declared after the balance sheet date but before the approval of the financial statements will have to be recorded as a provision . Further ,as per recent amendment in Accounting Standards 4 ,dividends declared subsequent to the balance sheet are to be considered as a non – adjusting event, which is similar to the Ind AS requirement .	**Dividends:** Liability for dividends declared to holders of equity instruments are recognized in the period when declared. It is a non-adjusting event, which is an event after the reporting period that is indicative of a condition that arose after the end of the reporting period. As per Ind AS 10 , dividends proposed or declared after the balance sheet date but before the financial statements have been approved for issue are not recognized as a liability at the balance sheet date. Details of these dividends are, however, disclosed.
IND-AS 12	Income taxes	Deferred taxes are computed for timing differences in respect of recognition of items of profit or loss.	Deferred taxes are computed for all temporary differences between the accounting base and the tax base of assets and liabilities and their carrying amounts.
IND-AS 16	Property, Plant & Equipments & Depreciation	Property, plant and equipment are not required to be componentized as per AS-10. However, companies act requires the company to adopt component accounting. The Companies Act 2013 sets out the estimated useful lives of assets based on the nature of the asset and the useful life used for depreciation ordinarily should not differ from the useful useful life specified in the Companies	Property, plant and equipment are componentised and are depreciated separately. There is no concept of minimum statutory depreciation under Ind AS.

IND-AS NO.	PARTICULARS	TREATMENT AS PER INDIAN GAAP	TREATMENT AS PER IND-AS
		Act, 2013. However a different useful life maybe used based on technical analysis and requires disclosures in financial statements. Further, as per recent amendment in Accounting Standards 10, the standard is made in line with the requirements of IND AS.	
IND-AS 17	Leases : Interest in leasehold land	Interests in leasehold land are recorded and classified as a fixed asset.	Interests in leasehold land are recorded and classified as operating leases or finance leases as per set definition and classification criteria. An important consideration is that the land has an indefinite economic life.
IND-AS 18	Revenues-Measurement	Revenue is recognised at the nominal amount of consideration receivable.	Revenue is recognised at fair value of the consideration receivable. Fair value of revenue from sale of goods and services when the inflow of cash and cash equivalents is deferred is determined by discounting all future receipts using an imputed rate of interest. The difference between the fair value and the nominal amount of consideration is recognised as interest revenue using the effective interest method.
IND-AS 19	Employee Benefits Actuarial gains and losses	All actuarial gains and losses are recognized immediately in the statement of profit and loss .	Actuarial gains and losses representing changes in the present value of the defined benefit obligation resulting from experience adjustment and effects of changes in actuarial assumptions are recognized in other comprehensive income and not reclassified to profit or loss in a subsequent period.
IND-AS 21	Effects of changes on Foreign Exchange Rates : Functional and presentation currency	Foreign currency is a currency other than the reporting currency, which is the currency in which the financial statements are presented. There is no concept of functional currency.	Functional currency is the currency of the primary economic environment in which the entity operates .Foreign currency Is a currency other than the functional currency. Presentation currency is the currency in which the financial statements are presented.
IND-AS 32	Classification of Equity and Financial Liabilities	Under Indian GAAP, financial instruments are classified As a liability or equity based on legal form. Redeemable preference shares will be classified as Shareholders Funds. Preference dividends are always recognized similar to equity dividends and are not treated as interest expense.	Under Ind-AS, financial instruments are classified as a liability or equity according to the substance of the contractual arrangement (and not its legal form) and the definitions of financial liabilities and equity instruments. Dividends on financial instruments classified as financial liability are recognized as an interest expense in the statement of profit or loss and other comprehensive income. Hence, if preference shares meet the definition of financial liability, the dividend is treated as an interest expense.
IND-AS 37	Provisions, Contingent Liabilities and	Provisions are not recognised based on constructive obligations though some	A provision is recognised only when a past event has created a legal or constructive obligation, an outflow of resources is

IND-AS NO.	PARTICULARS	TREATMENT AS PER INDIAN GAAP	TREATMENT AS PER IND-AS
	Contingent assets	provisions may be needed in respect of obligations arising from normal practice, custom and a desire to maintain good business relations or to act in an equitable manner.	probable, and the amount of the obligation can be estimated reliably. A constructive obligation is an obligation that derives from an entity's actions where, by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities , and as a result , the entity has created a valid expectation on the part of those other parties that It will discharge those responsibilities.
IND-AS 103	Accounting of acquisitions: Business combinations	As per Indian GAAP, amalgamations in the nature of purchase are accounted for by recording the identifiable assets and liabilities of the acquirer either at the fair value or at book values. Amalgamations in the nature of merger are accounted under the pooling of interests method. Identifiable assets and liabilities of subsidiaries acquired by purchase of shares which are not amalgamations are recorded in the consolidated financial statements at the carrying amounts stated in the acquired subsidiary's financial statements on the date of acquisition.	Under IND-AS, business combinations, other than those between entities under common control, are accounted for using the purchase method, wherein fair values of identifiable assets and liabilities of the acquiree are recognised (with very limited exceptions). Business combinations between entities under common control should be accounted for using the 'pooling of interests 'method.
IND-AS 108	Determination of Segments	Under Indian GAAP, companies are to identify two sets of segments (business and geographical), using a risks and rewards approach, with the company's system of internal financial reporting to key management personnel serving only as the starting point for the identification of such segments.	Under Ind AS, operating segments are identified based on the financial information that is regularly reviewed by the chief operating decision maker (CODM) in deciding how to allocate resources and in assessing performance.
IND-AS 109	Financial Assets	Under Indian GAAP, the company classifies its financial assets and liabilities as short term or long term. Long term investments are carried at cost less any permanent diminution in the value of such investments determined on a specific identification basis. Current investments are carried at lower of cost and fair value.	All financial assets are classified as measured at amortised cost or measured at fair value through profit and loss or fair value through other comprehensive income.
	Financial	Financial liabilities are carried	Financial liabilities held for trading are

IND-AS NO.	PARTICULARS	TREATMENT AS PER INDIAN GAAP	TREATMENT AS PER IND-AS
	Liabilities	at their transaction values.	subsequently measured at fair value through profit and loss and all other financial liabilities are measured at amortised cost using effective interest method.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this Issue are subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the SEBI Listing Regulations, the Memorandum of Association and Articles of Association of our Company, the abridged prospectus, the terms of the Red Herring Prospectus, the Prospectus, Bid-cum-Application Form, the Revision Form, the CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice, and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, Government of India, Stock Exchanges, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, Memorandum and Articles of Association, and shall rank pari passu in all respects with the other existing shares of our Company including in respect of the rights to receive dividends, if any. The Allottees of the Equity Shares in the Issue shall be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see the section titled "*Main Provisions of the Articles of Association*" beginning on page 645 of this Draft Red Herring Prospectus.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the shareholders of our Company in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and the SEBI Listing Regulations. The declaration and payment of dividends will be recommended by our Board of Directors and our shareholders, in their discretion, and will depend on a number of factors, including but not limited to our earnings, capital requirements and overall financial condition. For further details, see the chapter/section titled "*Dividend Policy*" and "*Main provisions of the Articles of Association*" beginning on pages 280 and 645 respectively, of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹10. The Issue Price of Equity Shares is ₹[●] per Equity Share. The Anchor Investor Issue Price is ₹[●] per Equity Share. The Issue Price shall be determined by our Company in consultation with the BRLM.

At any given point of time there shall be only one denomination of Equity Shares, subject to applicable law.

The Price Band, the minimum bid lot and the discount, if any, to the Retail Individual Bidders will be decided by our Company in consultation with the BRLM. The Price Band, the minimum bid lot and discount, if any, to the Retail Individual Bidders, will be published by our Company at least five Working Days prior to the Bid/Issue Opening Date, in [●] edition of [●] (a widely circulated English national daily newspaper), in [●] edition of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Assamese newspaper, Assamese being the regional language in the place where our Registered Office is located), and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Form

available at the website of the Stock Exchanges.

Compliance with SEBI rules and regulations

Our Company shall comply with the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to the applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders of our Company shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting powers, unless prohibited by law;
- the right to vote on a poll either in person or by proxy;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- the right of free transferability of Equity Shares, subject to applicable law, including RBI rules and regulations, if any; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations, and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company, such as those dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, please refer to the section titled "*Main Provisions of the Articles of Association*" beginning on page 645 of this Draft Red Herring Prospectus.

Market Lot and Trading Lot

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated July 12, 2018 among CDSL, our Company and the Registrar to the Issue; and
- Agreement dated September 5, 2018 among NSDL, our Company and the Registrar to the Issue

Since trading of the Equity Shares is in dematerialized mode, the tradable lot is one Equity Share. Allocation and allotment of Equity Shares through the Issue will be done only in electronic form, in multiple of one (1) Equity Share, subject to a minimum allotment of [●] Equity Shares. For details of allocation and allotment, please refer chapter titled "*Issue Procedure*" beginning on page 590 of this Draft Red Herring Prospectus.

Joint Holders

Subject to our Articles, where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint-tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities at Guwahati, Assam India.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, the sole or First Bidder, along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/ transfer/ alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Company's Registered Office or to the registrar and transfer agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

(i) to register himself or herself as the holder of the Equity Shares; or

(ii) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, if any, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized mode, there is no need to register a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Bidding Period

Bidders may submit their Bids only during the Bidding Period. The Bid/Issue Opening Date is [●] and the Bid/Issue Closing Date is [●]. Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with SEBI ICDR Regulations.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Issue, and (ii) a subscription in the Issue equivalent to minimum number of securities as specified in Rule 19(2)(b)(i)

of the SCRR, including through devolvement of the Underwriters, as applicable, our Company shall forthwith refund the entire subscription amount received no later than 15 days from the Bid/Issue Closing Date, failing which, the directors of our Company who would be officers in default, shall jointly and severally be liable to repay that money with interest at the rate of 15% per annum.

Our Company in consultation with the BRLM, reserve the right to not proceed with the Issue, for any reason, at any time, after the Bid/Issue Opening Date, but before the Allotment of the Equity Shares.

In case of non-receipt of minimum subscription, application money of Anchor Investors to be refunded shall be credited only to the bank account from which the subscription was remitted. Further, in accordance with Regulation 26(4) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 1,000.

Arrangement for disposal of odd lot

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

Retail Discount

The Retail Discount, if any, will be offered to Retail Individual Bidders at the time of making a Bid. Retail Individual Bidders bidding at a price within the Price Band can make the payment at the Bid Amount (which will be less Retail Discount) at the time of making a Bid. Retail Individual Bidders bidding at the Cut-Off Price have to ensure payment at the Cap Price, less Retail Discount, at the time of making a Bid. Retail Individual Bidders must ensure that the Bid Amount does not exceed ₹ 2,00,000. Retail Individual Bidders must mention the Bid Amount while filling the Bid cum Application Form.

Restriction on Transfer of Equity Shares

Except for lock-in of pre-Issue equity shareholding, Promoters' minimum contribution, as detailed in the chapter "*Capital Structure*" on page 99 of this Draft Red Herring Prospectus, and lock-in of Equity Shares Allotted to Anchor Investor for a period of 30 days from the date of Allotment and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. Further, there are no restrictions on transmission of Equity Shares and on their consolidation/splitting except as provided in the Articles of Association. Please refer section "*Main Provisions of the Articles of Association*" beginning on page 645 of this Draft Red Herring Prospectus.

Issue of Equity Shares in dematerialized form in the Issue

In accordance with the SEBI ICDR Regulations and Section 29 of the Companies Act, 2013, Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees.

Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act. However pursuant to Regulation 40 of the Listing Regulations as amended by SEBI notification bearing No. SEBI/LAD-NRO/GN/2018/24. dated June 8, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form.

New Financial Instruments

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our

Promoters, to acquire or receive any Equity Shares after the Issue.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue anytime after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date, providing reasons for not proceeding with the Issue and the Stock Exchanges shall be informed promptly in this regard. The BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification.

If our Company withdraws the Issue after the Bid/Issue Closing Date and thereafter determine that they will proceed with an initial public offering of the Company's Equity Shares, the Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which the Company shall apply for after the Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

Compensation to Retail Individual Investor

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, any ASBA Applicant/Bidder who is a Retail Individual Investor, whose Bid cum Application Form has not been considered for Allotment due to the following factors:

(a) Failure on part of the SCSBs to make bids in the concerned Exchange system even after the amount has been blocked in the investors' bank account with such SCSB.

(b) Failure on part of the SCSB to process the ASBA applications even when they have been submitted within time.

(c) Any other failures on part of an SCSB which has resulted in the rejection of the application form.

shall be entitled to compensation by the SCSBs. Also, the said Applicants/Bidders have the option to seek redressal of the same within three (3) months of the date of listing of the Equity Shares of the Issuer, with the concerned SCSB. On receipt of such applications, the SCSB would be required to resolve the same within fifteen (15) days, failing which it would have to pay interest at the rate of 15 percent per anum for any delay beyond the said period of fifteen (15) days.

In the cases of the issues which are subscribed between 90-100%, i.e. non over-subscribed issues, the applicants would be compensated for all the shares which they would have been allotted.

Note: No compensation would be payable to the Applicants/Bidders who are Retail Individual Investors in case the listing price is below the issue price.

ISSUE STRUCTURE

Public Issue is of 12,700,000 Equity Shares of ₹10 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million (the "**Issue**"). The Issue will constitute [●] %, of the post-Issue paid-up Equity Share capital of our Company.

The Issue is being made through the Book Building Process:

Particulars	**QIBs**[1]	**Non-Institutional Bidders**	**Retail Individual Bidders**
Number of Equity Shares available for allocation[2]	Upto [●] Equity Shares.	Not less than [●] Equity Shares or Issue less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares or Issue less allocation to QIB Bidders and Non Institutional Bidders
Percentage of Issue Size available for Allotment/ Allocation	Upto 30% of the Issue shall be available for allocation to QIBs. However, 5% of the QIB category (excluding Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% Mutual Fund Portion will also be eligible for allocation in the remaining QIB Category. The unsubscribed portion in the Mutual Fund reservation will be available to other QIBs.	Not less than 30% of the Issue or the Issue less allocation to the QIB Bidders and Retail Individual Bidders	Not less than 40% of the Issue or the Issue less allocation to the QIB Bidders and Non Institutional Bidders
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate as follows: (excluding Anchor Investor Portion) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds; and [●] Equity Shares	Proportionate	Not less than the minimum Bid Lot (subject to availability of Equity Shares in the Retail Category), and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. For more details refer to the chapter "Issue

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors		Procedure" on page 590 of this Draft Red Herring Prospectus
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Issue size, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Issue size, subject to applicable limits.	Such number of Equity Shares in multiples of [●] so as to ensure that the payment amount does not exceed ₹ 200,000. [5]
Mode of Bidding	Through ASBA process	Through ASBA process	Through ASBA process
Mode of Allotment	Compulsorily in dematerialized form	Compulsorily in dematerialized form	Compulsorily in dematerialized form
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Allotment Lot	[●] Equity Shares and in multiples of one thereafter	[●] Equity Shares and in multiples of one thereafter[4]	[●] Equity Shares and in multiples of one thereafter[4]
Trading Lot/ Market Lot	One Equity Share	One Equity Share	One Equity Share
Who can Bid[2]	A mutual fund, venture capital fund and foreign venture capital investor registered with SEBI; a foreign institutional investor and sub-account (other than a sub- account which is a foreign corporate or foreign individual), registered with SEBI;	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, Eligible QFIs, scientific institutions societies and trusts and any Category III FPIs registered with SEBI, which is a foreign corporate or foreign individual for Equity	Resident Indian individuals (including HUF, applying through their Karta, minors applying through their natural guardian) and Eligible NRIs applying for Equity Shares such that the Bid Amount does not exceed ₹ 2,00,000 in value

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	FPIs other than Category III FPIs, FVCIs, AIFs, a public financial institution as defined in Section 2 (72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority (IRDA); provident funds with minimum corpus of ₹ 250 million; and pension funds with minimum corpus of ₹ 250 million; and National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, Insurance funds set up and managed by army ,navy or air force of the Union of India and Insurance funds set up and managed by the Department of Posts, India and systemically important non – banking financial companies.	Shares such that the Bid Amount exceeds ₹ 200,000 in value	
Terms of Payment#	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the ASBA Form at the time of submission		

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	of the ASBA Form.[3]		

1. *The Company in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above Anchor Investor Issue Price. For details, please refer to the chapter titled "Issue Procedure" on page 590 of this Draft Red Herring Prospectus.*

2. *This Issue is being made through the Book Building Process wherein upto 30% of the Issue will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not less than 30% of the Issue will be available for allocation on a proportionate basis to Non-Institutional Investors subject to valid Bids being received at or above the Issue Price. Further, not less than 40% of the Issue will be available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.*

3. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Form. Any balance amount payable by the Anchor Investors, due to a difference between the Anchor Investor Issue Price and the Bid Amount paid by the Anchor Investors, shall be payable by the Anchor Investors within two Working Days of the Bid/Issue Closing Date.*

4. *Subject to valid Bids being received at or above the Issue Price, under-subscription (if any) in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis.*

5. *The Company in consultation with the BRLM, may, offer a discount to Retail Individual Bidders.*

The SCSB shall be authorized to block such funds in the ASBA Account of the Bidder that are specified in the Bid cum Application Form.

Under- subscription, if any, in any category, except QIB Portion, would be met with spill-over from the other categories or a contribution of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange. Our Company may in consultation with the BRLM offer a discount to Retail Individual Bidders ("Retail Discount") in accordance with the SEBI ICDR Regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time after the Bid/Issue Opening Date but before Allotment. If our Company withdraws the Issue, our Company will issue a public notice within two days from the Bid/ Issue Closing Date or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, they will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company will apply for only after Allotment and within six Working Days of the Bid Closing Date or such time period in accordance with SEBI ICDR Regulations; and (ii) the final RoC approval of the Prospectus.

Bid/Issue Period

BID/ISSUE OPENS ON*	[●]
BID/ ISSUE CLOSES ON**	
(FOR QIBS)**	[●]
(FOR ALL OTHER BIDDERS)	[●]
FINALISATION OF BASIS OF ALLOTMENT	[●]
INITIATION OF REFUNDS	[●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	[●]
COMMENCEMENT OF TRADING	[●]

** Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*
*** Our Company in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.*

This timetable, other than Bid/Issue Opening and Closing Dates, is indicative in nature and does not constitute any obligation or liability on our Company or the members of the Syndicate. While we will use best efforts to ensure that listing and trading of our Equity Shares on the Stock Exchanges commences within six Working Days of the Bid/ Issue Closing Date, the timetable may be subject to change for various reasons, including extension of the Bid/ Issue Period by our Company in consultation with the BRLM, due to the revision of the Price Band or any delays in receipt of final listing and trading approvals from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable laws.

Except in relation to the Bids received from the Anchor Investors, Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")) during the Bid/ Issue Period (except the Bid/ Issue Closing Date) at the bidding centres and the Designated Branches mentioned on the Bid cum Application Form or by members of the Syndicate at the specified location or by the Designated Intermediaries at the Broker Centre.

On the Bid/ Issue Closing Date, the Bids and any revision in the Bids shall be accepted only between 10.00 a.m. (IST) and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, and as reported by the BRLM to the Stock Exchanges. On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and reported by the BRLM to the Stock Exchanges. Due to the limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, the Bidders are advised to submit the Bids one day prior to the Bid/ Issue Closing Date and, no later than 1.00 p.m. (Indian Standard Time) on the Bid/ Issue Closing Date. If a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Issue. Our Company, the members of the Syndicate, the SCSBs and the Designated Intermediaries will not be

responsible for any failure in uploading Bids due to faults in any hardware/software system or otherwise. Bids will be accepted only on the Working Days of the Bid/Issue Period.

Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations, provided that the Cap Price will be less than or equal to 120% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20.00% on the either side, i.e., the floor price can move up or down to the extent of 20.00% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/Issue Period will be extended for at least three additional Working Days after revision of Price Band subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release and by indicating the change on the website of the members of the Syndicate and by intimation to SCSBs and the Designated Intermediaries.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the "General Information Document") included below under section "- Part B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant portions of the General Information Document which are applicable to the Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Syndicate would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Part – A

Book Building Procedure

Pursuant to Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through the Book Building Process, wherein upto 30% of the Issue shall be allocated to QIBs on a proportionate basis, provided that our Company in consultation with the BRLM, may allocate upto 60% of the QIB portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, of which at least one third will be available for allocation to domestic Mutual Funds. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) will be available for allocation on a proportionate basis to Mutual Funds only. The remainder will be available for allocation on a proportionate basis to all QIBs including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 30% of the Issue will be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 40% of the Issue will be available for allocation on a proportionate basis to Retail Individual Bidders, in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price such that, subject to availability of Equity Shares, each Retail Individual Bidder shall be Allotted not less than the minimum Bid Lot, and the remaining Equity Shares, if available, shall be allotted to all Retail Individual Bidders on a proportionate basis.

Under subscription if any, in any category, except QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bid–cum–Application Form

All Bidders (other than Anchor Investors) are required to mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

Copies of the ASBA Forms and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres and the Registered Office of our Company. An electronic copy of the Bid-cum-Application Form will also be available on the websites of the SCSBs, the NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date. Anchor Investor Application Forms shall be available at the office of the BRLM at least one day prior to the Anchor Investor Bid/Issue Period.

All Bidders (other than Anchor Investors) shall ensure that their Bids are made on ASBA Forms bearing the stamp of a Designated Intermediary and submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Additionally, ASBA Bidders must provide bank account details and authorization to block funds in the relevant space provided in the ASBA Form and ASBA Forms that do not contain such details are liable to be rejected. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid.

The prescribed colour of the Bid-cum-Application Form for the various categories is as follows:

Category	Colour of Bid-cum Application Form *
Resident Indians including resident QIBs, Non- Institutional Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs and Eligible NRIs, applying on a repatriation basis	Blue
Anchor Investors**	White

**Excluding electronic Bid-cum-Application Form*
***Bid-cum-Application Forms for Anchor Investors shall be available at the office of the BRLM*

Who can Bid

In addition to the category of Bidders set forth under "Part B - General Information Document for Investing in Public Issues – Category of Investors Eligible to Participate in an Issue", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category; and
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.

Any other person eligible to Bid in this Issue, under the laws, rules, regulations, guidelines and polices

applicable to them.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by associates/ affiliates of Book Running Lead Manager and Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to participate by subscription in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may subscribe to or purchase the Equity Shares in the Issue, including in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The BRLM and any persons related to the BRLM (other than the Mutual Fund sponsored by entities related to BRLM), or the Promoters and the Promoter Group cannot apply in the Issue under the Anchor Investor Portion.

Bids by eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents. (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme ("PIS") is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by passing a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any such resolution to increase this limit.

Bids by FPIs and FIIs

In terms of the SEBI FPI Regulations, an FII which holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. Accordingly, such FIIs can participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. However, existing FIIs and their sub accounts may continue to buy, sell or deal in securities till the expiry of their existing SEBI registration. Further, a QFI who had not obtained a certificate of registration as an FPI could only continue to buy, sell or otherwise deal in securities until January 6, 2015. Hence, such QFIs who have not registered as FPIs under the SEBI FPI Regulations shall not be eligible to participate in this Issue.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of offshore derivative instruments ("ODIs"). Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company.

As per the circular issued by SEBI on July 13, 2018, the Registrar to the Issue shall use the Permanent Account Number (PAN) issued by Income Tax Department of India for checking compliance for a single foreign portfolio investor; and obtain validation from Depositories for the FPIs to ensure there is no breach of investment limit by such FPIs.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents. FPIs are required to Bid through the ASBA process to participate in the Issue.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III Foreign Portfolio Investors and unregulated broad based funds, which are classified as Category II Foreign Portfolio Investors by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying security) directly or indirectly, only if (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are

not regulated by an appropriate foreign regulatory authority. Further, pursuant to a circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility conditions setforth in regulation 4 of the SEBI FPI Regulations; and (ii) do not have "opaque structures", as defined under the SEBI FPI Regulations.

In case of bids made by FPIs, a verified true copy of the certificate of registration issued under the FPI Regulations is required to be attached along with the Bid cum Application form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI VCF Regulations and the SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission, if any.

Bids by provident funds/ pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid, without assigning any reason thereof.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid-cum Application Form. Failing this, our Company reserves the right to reject any Bid, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time

to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable laws and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company, without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20.00% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("IRDA Investment Regulations").

Bids by OCBs

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Bids by Mutual Funds

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid in whole or in part, in either case, without assigning any reason thereof.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the office of the BRLM.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60.00% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

(iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

(iv) Bidding for Anchor Investors will open one (1) Working Day before the Bid/Issue Opening Date, i.e., the Anchor Investor Bid/Issue Period, and will be completed on the same day.

(v) Our Company in consultation with the BRLM, will finalize the allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

   a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;

   b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and

   c) in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 10 Anchor Investors for every additional ₹ 250.00 million, subject to minimum allotment of ₹ 50.00 million per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed within the Anchor Investor Bid/Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening

Date, through intimation to the Stock Exchanges.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

(ix) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

(x) The BRLM, our Promoter, members of the Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM, and made available as part of the records of the BRLM for inspection by SEBI.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the Net QIB Portion will not be considered multiple Bids.

(xii) For more information, please refer "Issue Procedure - Part B: General Information Document for Investing in Public Issues - Section 7: Allotment Procedure and Basis of Allotment – Allotment to Anchor Investor" on page 590 of this Draft Red Herring Prospectus.

Payment by Anchor Investors into the Escrow Account

Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer their Bid Amount (through direct credit, RTGS or NEFT) in the Escrow Account in favour of:

a) In case of resident Anchor Investors: " [●]"

b) In case of Non-Resident Anchor Investors: " [●]"

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Banks and the Registrar to the Issue to facilitate collections from the Bidders.

The above information is given for the benefit of Bidders. Our Company, our Directors, the officers of our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the number of Equity Shares that can be held by them under applicable limits under laws or regulations.

Public announcement upon filing of the DRHP

The Company shall on the day of, or the day following the date of, filing this Draft Red Herring Prospectus with SEBI, make a public announcement in [●] edition of English national newspaper [●], [●] edition of Hindi national newspaper [●], and [●] edition of a Assamese newspaper, each with wide circulation, disclosing that the DRHP has been filed with SEBI and inviting the public to give their comments to SEBI in respect of disclosures made in this Draft Red Herring Prospectus.

Pre- Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR

Regulations, in [●] edition of English national daily newspaper [●], [●] edition of Hindi national daily newspaper [●], and [●] edition of the Assamese newspaper, each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of the SEBI ICDR Regulations.

Information for Bidders

In addition to the instructions provided to Bidders set forth in the sub-section "Issue Procedure – Part B – General Information Document for Investing in Public Issues" on page 590 of this Draft Red Herring Prospectus, Bidders are requested to note the following additional information in relation to the Issue.

1. The relevant Designated Intermediary will enter each Bid option into the electronic Bidding system as a separate Bid and generate an acknowledgement slip ("Acknowledgement Slip"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three Acknowledgement Slips for each Bid cum Application Form. It is the Bidder's responsibility to obtain the Acknowledgment Slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised Acknowledgment Slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

2. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

3. In the event of an upward revision in the Price Band, Retail Individual Bidders who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 200,000 if the Bidder wants to continue to Bid at Cut-off Price). The revised Bids must be submitted to the same Designated Intermediary to whom the original Bid was submitted. If the total amount (i.e., the original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Bidder and the Retail Individual Bidder is deemed to have approved such revised Bid at Cut-off Price.

4. In the event of a downward revision in the Price Band, Retail Individual Bidders who have bid at Cutoff Price may revise their Bid; otherwise, the excess amount paid at the time of Bidding would be unblocked after Allotment is finalised.

5. Any revision of the Bid shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Bid.

Signing of the Underwriting Agreement and the RoC Filing

1. Our Company and the Syndicate intend to enter into an Underwriting Agreement after the finalisation of the Issue Price.
2. After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

General Instructions

In addition to the general instructions provided in the sub-section titled "Part B – General Information Document for Investing in Public Issues" on page 590 of this Draft Red Herring Prospectus, Bidders are requested to note the additional instructions provided below.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Bid cum Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time, except in case of electronic forms.;
6. With respect to the ASBA Bids, ensure that the Bid cum Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct ASBA Account number in the ASBA Form;
7. All Bidders (other than Anchor Investors) should Bid through the ASBA process only;
8. With respect to Bids by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Bid;
9. Ensure that you request for and receive a stamped Acknowledgement Slip of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary as proof of registration of the Bid cum Application Form;
10. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
11. With respect to non-ASBA Bids, ensure that the full Bid Amount is paid for the Bids and with respect to ASBA Bids, ensure funds equivalent to the Bid Amount are blocked;
12. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process;
13. Submit revised Bids to the same Designated Intermediary, as applicable, through whom the original Bid was placed and obtain a revised Acknowledgement Slip;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from

specifying their PAN for transacting in the securities market and (ii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act, 1961. The exemption for the Central or the State Government and officials appointed by the courts and for Bidders residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;

15. Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
18. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
19. Ensure that the category and sub-category under which the Bid is being submitted is clearly specified in the Bid cum Application Form;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
21. If you are residing outside India, ensure that Bids by you are in compliance with applicable foreign and Indian laws;
22. Ensure that the DP ID, the Client ID and the PAN mentioned in the Bid cum Application Form and entered into the electronic bidding of the Stock Exchanges by the relevant Designated Intermediary, match with the DP ID, Client ID and PAN available in the Depository database;
23. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online system of the Stock Exchanges by the relevant Designated Intermediary, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form.
24. In relation to the ASBA Bids, ensure that you use the ASBA Form bearing the stamp of the relevant Designated Intermediary (in the Specified Locations) (except in case of electronic forms);
25. Ensure that you tick the correct Bidder category, as applicable, in the Bid cum Application Form to ensure proper upload of your Bid in the online IPO system of the Stock Exchanges;
26. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
27. Ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in). Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form;
28. Ensure that the entire Bid Amount is paid at the time of submission of the Bid or in relation to the ASBA Bids, ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the

electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form; and

29. In relation to the ASBA Bids, ensure that you receive an acknowledgement from the Designated Branch of the Designated Intermediary, for the submission of your ASBA Form.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
4. Do not pay the Bid Amount in cash, cheque, by money order or by postal order or by stockinvest or any mode other than stated herein;
5. Do not send ASBA Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not submit the Bid cum Application Forms to the Escrow Collection Bank(s) (assuming that such bank is not a SCSB), our Company or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs);
7. Do not Bid on a physical ASBA Form that does not have the stamp of the Designated Intermediary;
8. Anchor Investors should not Bid through the ASBA process;
9. If you are a QIB or Non-Institutional Bidder, do not Bid at Cut-off Price;
10. If you are a Retail Individual Bidders, do not Bid for a Bid Amount exceeding ₹ 200,000;
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit the GIR number instead of the PAN;
13. As an ASBA Bidder, do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
14. As an ASBA Bidder, do not instruct your respective banks to release the funds blocked in the ASBA Account;
15. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
16. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
17. If you are a QIB, do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date for QIBs;
18. If you are a Non-Institutional Bidder or Retail Individual Bidder, do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;
19. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872, (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
20. If you are a QIB or a Non-Institutional Bidder, do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage;
21. Do not submit more than five ASBA Forms per ASBA Account;
22. Do not submit ASBA Bids to a member of the Syndicate at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and

23. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Instructions for completing the Bid Cum Application Form

In addition to the instructions for completing the Bid cum Application Form provided in the sub-section "Part B – General Information Document for Investing in Public Issues – Applying in the Issue – Instructions for filing the Bid cum Application Form/ Application Form" on page 590 of this Draft Red Herring Prospectus, Bidders are requested to note the additional instructions provided below:

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Bids must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).
2. ASBA Bids must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Red Herring Prospectus and in the ASBA Form.
3. Bids on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

Designated Date and Allotment

(a) Our Company will ensure that the Allotment and credit to the successful Bidder's depositary account will be completed within six Working Days, of the Bid/Issue Closing Date, or such period as may be prescribed by SEBI.
(b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
(c) Allottees will have the option to re-materialise the Equity Shares so Allotted as per the provisions of the Companies Act, 2013 and the Depositories Act. Howerver, pursuant to Regulation 40 of the Listing Regulations as amended by SEBI notification bearing No. SEBI/LAD-NRO/GN/2018/24. dated June 8, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not beprocessed unless the securities are held in the dematerialized form.

Grounds for Technical Rejections

In addition to the grounds for rejection of Bids on technical grounds as provided in the sub-section "Part B – General Information Document for Investing in Public Issues – Issue Procedure in Book Built Issue – Rejection and Responsibility for Upload of Bids – Grounds for Technical Rejections" on page 590 of this Draft Red Herring Prospectus, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bid submitted without payment of the entire Bid Amount;
2. Bids submitted by Bidders which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;

4. Bids by HUFs not mentioned correctly as given in the sub-section " – Who can Bid? " under the chapter titled "*Issue Procedure*" beginning on page 590 of this Draft Red Herring Prospectus;
5. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
6. Bids submitted without the signature of the First Bidder or sole Bidder;
7. With respect to ASBA Bids, the ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
8. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
9. GIR number furnished instead of PAN;
10. Bids by Retail Individual Bidders with Bid Amount for a value of more than ₹ 200,000/-;
11. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
12. Bids by Bidders (who are not Anchor Investors) accompanied by cheques or demand drafts;
13. Bids accompanied by stockinvest, money order, postal order or cash;
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Issue Closing Date, and Bids by Retail Individual Bidders uploaded after 5.00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchanges.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a de-materialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode).

Further, pursuant to Regulation 40 of the Listing Regulations as amended by SEBI notification bearing No. SEBI/LAD-NRO/GN/2018/24. dated June 8, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form.

In this context, two agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Issue:
1. Agreement dated September 5, 2018 among NSDL, our Company and the Registrar to the Issue.
2. Agreement dated July 12, 2018 among CDSL, our Company and Registrar to the Issue.

Undertakings by our Company

We undertake as follows:

1. That if our Company does not proceed with the Issue after the Bid/Issue Closing Date, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

2. That if our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;

3. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Bid/Issue Closing Date will be taken;

4. The Equity Shares proposed to be issued by it in the Issue shall be allotted to the successful bidders within the specified time in accordance with the instruction of the Registrar to the Issue;

5. That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

6. If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 15 days from the Bid/Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Bidders at the rate of 15.00% per annum for the delayed period;

7. That where refunds (wherever applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidders within 15 days from the Bid/Issue Closing Date or at such lesser time as may be specified by SEBI, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund;

8. That the allotment of Equity Shares/ unblocking confirmation to the Eligible NRIs shall be despatched within specified time;

9. That funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

10. That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

11. That no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked on account of non-listing, under-subscription etc.

12. That, adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the Basis of Allotment; and

13. That it shall comply with such disclosure and accounting norms as specified by SEBI from time to time.

14. No further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Utilization of Net Proceeds of the Issue

The Board of Directors of our Company certify that:

1. all monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilised out of the Issue referred in sub-item 1, shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under

an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;

3. details of all unutilised monies out of the Issue referred in sub-item 1, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested

PART B

General Information Document for Investing In Public Issues

All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the "General Information Document") included below under "Part B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations including reference to the SEBI FPI Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document, which are applicable to the Issue.

Our Company and the BRLM does not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building Process as well as to the Fixed Price Offers. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Bidders/Applicants in IPOs and FPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations") Bidders/Applicants should note that investment in equity and equity related securities involves risk and Bidder/Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue will be set out in the Red Herring Prospectus ("RHP")/Prospectus that will be filed by the Issuer with the Registrar of Companies ("RoC").

Bidders/Applicants should carefully read the entire RHP/Prospectus and the Bid cum Application Form/ Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the BRLM(s) to the Issue and on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Bidders/Applicants may see "*Glossary and Abbreviations*".

SECTION 2: BRIEF INTRODUCTION TO IPOs/ FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/Prospectus.

2.2. Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is inter-alia required to comply with the eligibility requirements in terms of Regulation 26/ Regulation 27 of the SEBI ICDR Regulations. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/Prospectus.

2.3. Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, the Companies Act, 2013, the Companies Act, 1956 (to the extent applicable), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Bidders/ Applicants may refer to the RHP/Prospectus.

2.4. Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, an Issuer can either determine the Issue Price through the Book Building Process ("Book Built Issue") or undertake a Fixed Price Issue ("Fixed Price Issue"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/ Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Bidders/Applicants should refer to the RHP/ Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5. ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Bidders/ Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/ Issue Period. Details of Bid/ Issue Period are also available on the website of the Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Issue Period may be extended by at least three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges, and the advertisement in the newspaper(s) issued in this regard.

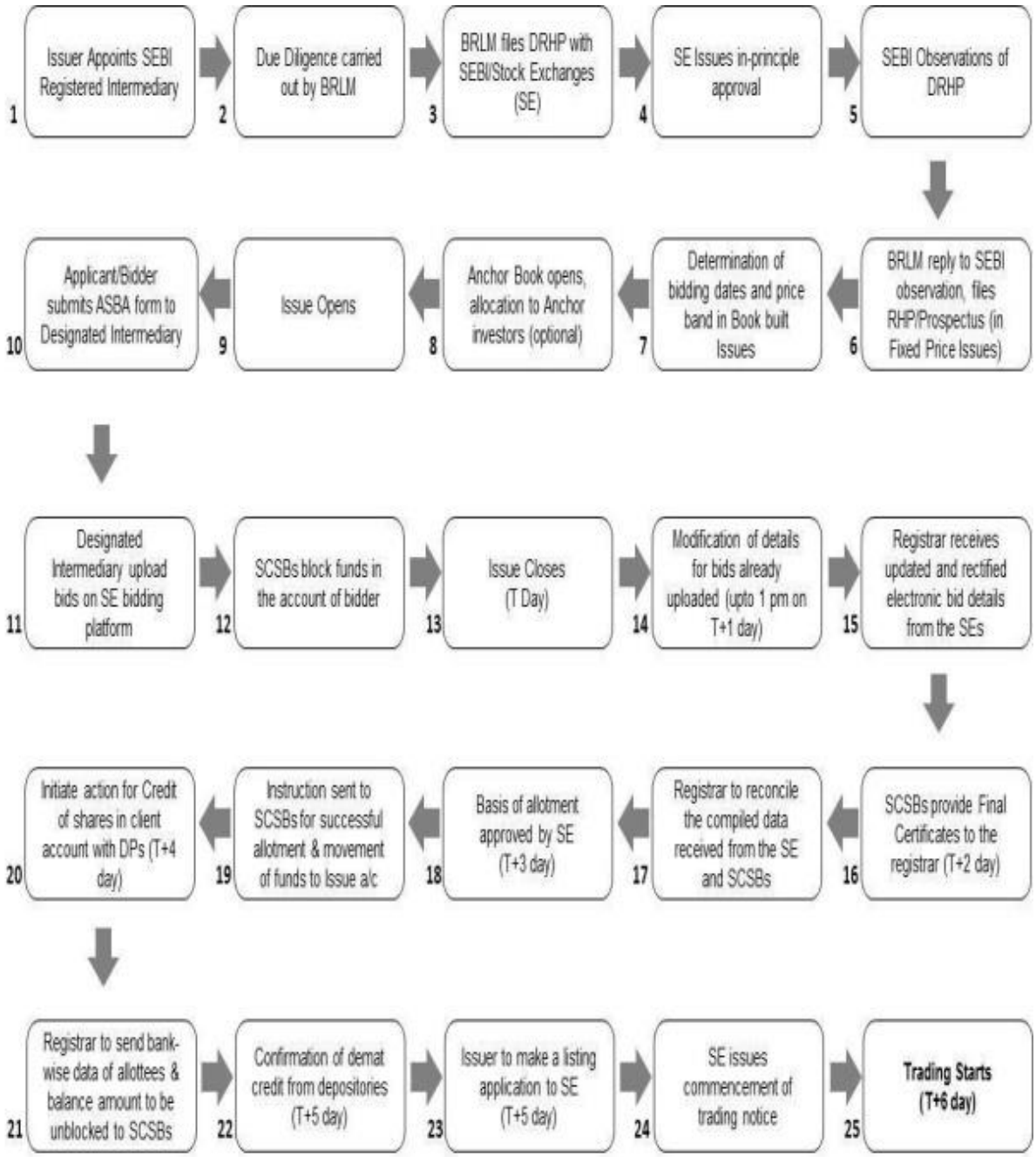
2.6. FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Bidders/ Applicants may note that this is not applicable for Fast Track FPOs

- In case of Issue other than Book Build Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as

(i) Step 7: Determination of Issue Date and Price

(ii) Step 10: Applicant submits ASBA Form with any of the Designated Intermediaries



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder/Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders/ Applicants are requested to refer to the RHP/Prospectus for more details.

Subject to the above, an illustrative list of Bidders/ Applicants is as follows:

- Indian nationals residen in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/ Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum

Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;

- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non Institutional Bidder ("NIBs") category;
- FPIs other than Category III foreign portfolio investors Bidding under the QIBs category;
- FPIs which are Category III foreign portfolio investors, Bidding under the NIBs category;
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- Any other person eligible to Bid/Apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws; and
- As per the existing regulations, OCBs are not allowed to participate in an Offer.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified ASBA Form (or in case of Anchor Investors, the Anchor Investor Application Form) bearing the stamp of a Designated Intermediary, as available or downloaded from the websites of the Stock Exchanges. Bid cum Application Forms are available with the book running lead managers, the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/ Issue Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus.

Fixed Price Issue (Not applicable): Applicants should only use the specified Bid cum Application Form bearing the stamp of the relevant Designated Intermediaries, as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	Colour of the Bid cum Application Form
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
NRIs, FVCIs, FIIs, their sub-accounts other than sub-accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs, on a repatriation basis	Blue
Anchor Investors (where applicable) & Bidders	As specified by the Issuer

Category	Colour of the Bid cum Application Form
Bidding/applying in the reserved category	

Securities issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Bidders/ Applicants will not have the option of getting the Allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to Allotment.

4.1 INSTRUCTIONS FOR FILLING THE BID CUM APPLICATION FORM/APPLICATION FORM

Bidders/Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non- Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non-resident Bidders are reproduced below:

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : ..... Contact Details: ..... CIN No	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE

ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms. .....

Address .....

Email .....

Tel. No (with STD code) / Mobile .....

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder

☐ Non-Institutional Bidder

☐ QIB

6. INVESTOR STATUS

☐ Individual(s) - IND
☐ Hindu Undivided Family* - HUF
☐ Bodies Corporate - CB
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - MF
☐ Non-Resident Indians - NRI (Non-Repatriation basis)
☐ National Investment Fund - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VCF
☐ Alternative Investment Funds - AIF
☐ Others (Please specify) - OTH

* HUF should apply only through Karta (Application by HUF would be treated on par with Individual)

7. PAYMENT DETAILS PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) ..... (₹ in words) .....

ASBA Bank A/c No. .....

Bank Name & Branch .....

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDER'S UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date :	I/We authorise the SCSB to do all action as necessary to make the Application in the line 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures) | Bank & Branch

ASBA Bank A/c No.

Received from Mr./Ms. .....

Telephone / Mobile | Email

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

ASBA Bank A/c No. .....

Bank & Branch .....

Name of Sole / First Bidder .....

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Address : ..... Contact Details: ..... CIN No	FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIS, FPIS OR FVCIS, ETC APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms. _____

Address _____ Email _____

Tel. No (with STD code) / Mobile _____

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF ")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

- ☐ Retail Individual Bidder
- ☐ Non-Institutional Bidder
- ☐ QIB

6. INVESTOR STATUS

NRI	Non-Resident Indian(s) (Repatriation basis)
FII	FII or Sub-account not a Corporate/Foreign Individual
FIISA	FII Sub-account Corporate/Individual
FVCI	Foreign Venture Capital Investor
FPI	Foreign Portfolio Investors
OTH	Others (Please Specify)_____

7. PAYMENT DETAILS PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) _____ (₹ in words) _____

ASBA Bank A/c No. _____

Bank Name & Branch _____

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP/ RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date : _____	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)	

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XYZ LIMITED
INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures) _____ Bank & Branch _____

ASBA Bank A/c No. _____

Received from Mr./Ms. _____

Telephone / Mobile _____ Email _____

Stamp & Signature of SCSB Branch

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XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

ASBA Bank A/c No. _____

Bank & Branch _____

Name of Sole / First Bidder _____

Acknowledgement Slip for Bidder

Bid cum Application Form No.

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4.1.1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST BIDDER/ APPLICANT

a) Bidders/Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

b) **Mandatory Fields**: Bidders/Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Bidders/Applicants should note that the contact details mentioned in the Bid cum Application Form/Application Form may be used to dispatch communications in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

c) **Joint Bids/Applications**: In the case of Joint Bids/ Applications, the Bids/Applications should be made in the name of the Bidder/Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidder/Applicant would be required in the Bid cum Application Form/Application Form and such first Bidder/Applicant would be deemed to have signed on behalf of the joint holders.

d) Impersonation: Attention of the Bidders/ Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who:*

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447. "

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

e) Nomination Facility to Bidder/Applicant:

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of Allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders/Applicants should inform their respective DP.

4.1.2. FIELD NUMBER 2: PAN OF SOLE/FIRST BIDDER/APPLICANT

a) PAN (of the sole/first Bidder/Applicant) provided in the Bid cum Application

Form/Application Form should be exactly the same as the PAN of the person in whose sole or first name the relevant beneficiary account is held as per the Depositories' records.

b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Bidders/Applicants residing in Sikkim ("PAN Exempted Bidders/Applicants"). Consequently, all Bidders/Applicants, other than the PAN Exempted Bidders/Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/ Application Amount. Bids/Applications by the Bidders/Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c) The exemption for the PAN Exempted Bidders/ Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d) Bid cum Application Forms which provide the GIR Number instead of PAN may be rejected.

e) Bids/Applications by Bidders/Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/ MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

4.1.3. FIELD NUMBER 3: BIDDERS/APPLICANTS DEPOSITORY ACCOUNT DETAILS

a) Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected.

b) Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.

c) Bidders/Applicants should note that on the basis of the DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for other correspondence(s) related to an Offer.

d) Bidders/Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

4.1.4. FIELD NUMBER 4: BID OPTIONS

a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/ Issue Opening Date in case of an IPO, and at least one Working Day before Bid/ Issue Opening Date in case of an FPO.

b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs/FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (for further details Bidders may refer to Section 5.6 (e)).

c) Cut-Off Price: Retail Individual Bidders or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIBs and such Bids from QIBs and NIBs may be rejected.

d) Minimum Application Value and Bid Lot: The Issuer in consultation with the BRLM may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹10,000 to ₹15,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.

e) Allotment: The Allotment of specified securities to each RIB shall not be less than the minimum Bid Lot, subject to availability of shares in the RIB category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may refer to the RHP/Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 Maximum and Minimum Bid Size

a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Bidders, and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹ 200,000.

b) In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category, with it not being eligible for Discount then such Bid may be rejected if it is at the Cut-off Price.

c) For NRIs, a Bid Amount of up to ₹ 200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 200,000 may be considered under the Non- Institutional Category for the purposes of allocation.

d) Bids by QIBs and NIBs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the

RHP/Prospectus, or as advertised by the Issuer, as the case may be. NIBs and QIBs are not allowed to Bid at Cut-off Price.

e) RIBs may revise their Bids or withdraw their bids until the Bid/Issue Closing Date. QIBs and NIBs cannot withdraw or lower their Bids (in terms of quantity of Equity Share or the Bid Amount) at any stage after Bidding.

f) In case the Bid Amount reduces to ₹ 200,000 or less due to a revision of the Price Band, Bids by the NIBs who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

g) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/ Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Issue Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.

h) A Bid cannot be submitted for more than the Issue size.

i) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

j) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the highest number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of Bidders may refer to (Section 5.6 (e)).

4.1.4.2 Multiple Bids

a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of three Bids at different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

b) Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

c) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:

   (i) All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

(ii) For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

d) The following Bids may not be treated as multiple Bids:

(i) Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the Issue portion in public category.

(ii) Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.

(iii) Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

(iv) Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5. FIELD NUMBER 5: CATEGORY OF BIDDERS

a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Issue are RIBs, NIBs and QIBs.

b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of Anchor Investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, 2009, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, Bidders may refer to the RHP/Prospectus.

c) An Issuer can make reservation for certain categories of Bidders/Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Bidders/Applicants may refer to the RHP/ Prospectus.

d) The SEBI ICDR Regulations, 2009, specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.

For Issue specific details in relation to allocation Bidder/Applicant may refer to the RHP/ Prospectus.

4.1.6. FIELD NUMBER 6: INVESTOR STATUS

a) Each Bidder/Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

b) Certain categories of Bidders/Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

c) Bidders/Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and

Non-Resident Bid cum Application Form.

d) Bidders/Applicants should ensure that their investor status is updated in the Depository records.

4.1.7. FIELD NUMBER 7: PAYMENT DETAILS

a) The full Bid Amount (net of any Discount, as applicable) shall be blocked in the ASBA Account based on the authorisation provided in the ASBA Form. If Discount is applicable in the Issue, RIBs should indicate the full Bid Amount in the Bid cum Application Form and funds shall be blocked for the Bid Amount net of Discount. Only in cases where the RHP/Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.

b) RIBs who Bid at Cut-off Price shall arrange to block the Bid Amount based on the Cap Price.

c) All Bidders (except Anchor Investors) have to participate in the Issue only through the ASBA mechanism.

d) Bid Amount cannot be paid in cash, cheque, demand drafts, through money order or through postal order.

4.1.7.1 Instructions for Anchor Investors:

a) Anchor Investors may submit their Bids with a Book Running Lead Manager.

b) Payments should be made either by direct credit, RTGS or NEFT.

c) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

4.1.7.2 Payment instructions for ASBA Bidders

a) Bidders may submit the ASBA Form either

(i) in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

(ii) in physical mode to any Designated Intermediary.

b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.

c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder.

d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

f) Bidders should submit the Bid cum Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the RTA at the Designated RTA Locations or CDP at the Designated CDP Locations.

g) Bidders bidding through a Designated Intermediary, other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for such Designated

Intermediary, to deposit ASBA Forms.

h) Bidders bidding directly through the SCSBs should ensure that the ASBA Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

i) Upon receipt of the ASBA Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the ASBA Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not accept such Bids and such bids are liable to be rejected.

l) Upon submission of a completed ASBA Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the ASBA Form in the ASBA Account maintained with the SCSBs.

m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.

n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 Unblocking of ASBA Account

a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Bids, if any, to enable the SCSBs to unblock the respective bank accounts.

b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c) In the event of withdrawal or rejection of the ASBA Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/ Issue Closing Date.

4.1.7.3 Discount (if applicable)

a) The Discount is stated in absolute rupee terms.

b) Bidders applying under RIB category, Retail Individual Shareholder are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the RHP/Prospectus.

c) The Bidders entitled to the applicable Discount in the Issue may block the Bid Amount less Discount.

Bidder may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the Bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under

RIB category.

4.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

a) Only the First Bidder/Applicant is required to sign the Bid cum Application Form/ Application Form. Bidders/Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

b) If the ASBA Account is held by a person or persons other than the Bidder/Applicant, then the Signature of the ASBA Account holder(s) is also required.

c) The signature has to be correctly affixed in the authorisation/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/ Application Form.

d) Bidders/Applicants must note that Bid cum Application Form/Application Form without signature of Bidder/Applicant and/or ASBA Account holder is liable to be rejected.

4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

a) Bidders should ensure that they receive the Acknowledgment Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the ASBA Form.

b) All communications in connection with Bids made in the Issue may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder/ Applicant, Bid cum Application Form number, Bidders'/Applicants' DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

c) Further, the investor shall also enclose a copy of the Acknowledgment Slip duly received from the Designated Intermediaries in addition to the information mentioned hereinabove.

d) For further details, Bidder/Applicant may refer to the RHP/Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

a) During the Bid/ Issue Period, any Bidder/Applicant (other than QIBs and NIBs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.

b) RIB may revise their bids or withdraw their Bids till the Bid/ Issue Closing Date.

c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

d) The Bidder/Applicant can make this revision any number of times during the Bid/ Issue Period.

However, for any revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample revision form is reproduced below:

COMMON BID REVISION FORM | **XYZ LIMITED - INITIAL PUBLIC ISSUE - R**
Address : ..... Contact Details: ..... CIN No .....
FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
		Mr. /Ms.
		Address ..... Email .....
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE	Tel. No (with STD code) / Mobile
		2. PAN OF SOLE / FIRST BIDDER
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL
		For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

6. PAYMENT DETAILS — PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Additional Amount Paid (₹ in figures) ..... (₹ in words) .....

ASBA Bank A/c No.

Bank Name & Branch

I/WE ON BEHALF OF JOINT APPLICANTS, IF ANY, HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THE BID REVISION FORM AND THE ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP/RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date :	I/We authorize the SCSB to do all acts as are necessary to make the Application in the form 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Additional Amount Paid (₹) | Bank & Branch

ASBA Bank A/c No.

Received from Mr./Ms. .....

Telephone / Mobile | Email

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No. .....
Bank & Branch .....

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/ APPLICANTS, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/ APPLICANT

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

(i) Apart from mentioning the revised options in the Revision Form, the Bidder/Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder/ Applicant has Bid for three options in the Bid cum Application Form and such Bidder/Applicant is changing only one of the options in the Revision Form, the Bidder/Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The Designated Intermediaries may not accept incomplete or inaccurate Revision Forms.

(ii) In case of revision, Bid options should be provided by Bidders/Applicants in the same order as provided in the Bid cum Application Form.

(iii) In case of revision of Bids by RIBs, Retail Individual Shareholders, such Bidders/ Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹200,000 should ensure that the Bid Amount, subsequent to revision, does not exceed ₹500,000. In case the Bid Amount exceeds ₹200,000 (in case of RIBs) due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIBs, and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.

(iv) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the RHP/ Prospectus. If, however, the RIB does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid, where possible, shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RIB and the RIB is deemed to have approved such revised Bid at Cutoff Price.

(v) In case of a downward revision in the Price Band, RIBs, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked after the allotment is finalised.

4.2.3 FIELD 6: PAYMENT DETAILS

(i) All Bidders/Applicants are required to authorise that the full Bid Amount (less Discount (if applicable) is blocked. In case of Bidders/ Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.

(ii) Bidder/Applicants may issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account,

to the same Designated Intermediary through whom such Bidder/Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

(iii) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP/ Prospectus. If, however, the Bidder/Applicant does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for, where possible, may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Bidder/Applicant is deemed to have approved such revised Bid at the Cut-off Price.

(iv) In case of a downward revision in the Price Band, RIBs and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount blocked at the time of Bidding may be unblocked after the finalisation of basis of allotment.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/ APPLICANT, PAN OF SOLE/FIRST BIDDER/ APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT

(i) The Issuer may mention Issue Price or Price Band in the draft Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).

(ii) Minimum Application Value and Bid Lot: The Issuer in consultation with the Lead Manager may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹10,000 to ₹15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.

(iii) Applications by RIBs, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹ 200,000.

(iv) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.

(v) An application cannot be submitted for more than the Issue size.

(vi) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.

(vii) **Multiple Applications**: An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(viii) Applicants are requested to note the following procedures may be followed by the

Registrar to the Issue to detect multiple applications:

(i) All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applicantions bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.

(ii) For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications, which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(ix) The following applications may not be treated as multiple Bids:

(i) Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Issue portion in public category.

(ii) Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.

(iii) Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its subaccounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 FIELD NUMBER 5: CATEGORY OF APPLICANTS

a) The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Issue are RIBs, individual applicants other than RIB's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.

c) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 FIELD NUMBER 6: INVESTOR STATUS

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 FIELD 7: PAYMENT DETAILS

a) All Applicants (other than Anchor Investors) are required to make use of ASBA for applying in the Issue

b) Application Amount cannot be paid in cash, through money order, cheque, demand draft or through postal order or through stock invest.

4.3.5.1 Payment instructions for ASBA Applicants

Applicants should refer to instructions contained in paragraphs 4.1.7.2.

4.3.5.2 Unblocking of ASBA Account

Applicants should refer to instructions contained in paragraphs 4.1.7.2.1.

4.3.5.3 Discount (if applicable)

Applicants should refer to instructions contained in paragraphs 4.1.7.3.

4.3.6 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/APPLICATION FORM/REVISION FORM

4.4.1 Bidders/Applicants may submit completed Bid cum application form/Revision Form in the following manner: -

Mode of Acquisition	Submission of Bid cum Application Form
Anchor Investors Application Form	To the Book Running Lead Managers at the locations mentioned in the Anchor Investors Application Form
ASBA Form	To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the RTA at the Designated RTA Location or the DP at the Designated DP Location. To the Designated Branches of the SCSBs.

a) Bidders/Applicants should submit the Revision Form to the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid.

b) Upon submission of the Bid cum Application Form, the Bidder/Applicant will be deemed to have authorized the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/ Applicant.

c) Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid cum Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Issue Price is finalised after the Bid/ Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

a) During the Bid/ Issue Period, Bidders/ Applicants may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.

b) In case of Bidders/Applicants (excluding NIBs and QIBs) Bidding at Cut-off Price, the Bidders/ Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/ Applicants are requested to refer to the RHP.

5.2 ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

b) On the Bid/ Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1 p.m. on the next Working Day following the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

5.3 BUILD UP OF THE BOOK

a) Bids received from various Bidders/Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/ Issue Period.

5.4 WITHDRAWAL OF BIDS

a) RIBs can withdraw their Bids until Bid/ Issue Closing Date. In case a RIB wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account upon or after the finaliation of basis of allotment. QIBs and NIBs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:
   (i) the Bids accepted by the Designated Intermediary,
   (ii) the Bids uploaded by the Designated Intermediary, and
   (iii) the Bid cum application forms accepted but not uploaded by the Designated Intermediary.

b) The BRLM and their affiliate Syndicate Members, as the case may be, may reject Bids if all information required is not provided and the Bid cum Application Form is incomplete in any respect.

c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor

Investors); and (ii) BRLM and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

e) All bids by QIBs, NIBs & RIBs Bidders can be rejected on technical grounds listed herein.

f) The BRLM and their affiliate Syndicate Members, as the case may be, may reject Bids if all information required is not provided and the Bid cum Application Form is incomplete in any respect.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Forms can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, which have been detailed at various placed in this GID:-

a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

b) Bids/Applications by OCBs;

c) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;

d) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust, etc., relevant documents are not being submitted along with the Bid cum application form;

e) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

f) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

g) PAN not mentioned in the Bid cum Application Form/Application Forms except for Bids/ Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

h) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

i) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;

j) Bids/Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;

k) Bids/Applications at Cut-off Price by NIBs and QIBs;

l) The amounts mentioned in the Bid cum Application Form/Application Forms do not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

m) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

n) Bids/Applications for shares more than the prescribed limit by each Stock Exchange for each category.

o) Submission of more than five ASBA Forms/ Application Forms per ASBA Account;

p) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares as specified in the RHP;

q) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;

r) Bids not uploaded in the Stock Exchanges bidding system.

s) Inadequate funds in the bank account to block the Bid/Application Amount specified

in the ASBA Form/Application Form at the time of blocking such Bid/Application Amount in the bank account;

t) Where no confirmation is received from SCSB for blocking of funds;

u) Bids/Applications by Bidders (other than Anchor Investors) not submitted through ASBA process;

v) Bids/Applications submitted to Designated Intermediaries at locations other than the Bidding Centers or to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the Issuer or the Registrar to the Issue;

w) Bids/Applications not uploaded on the terminals of the Stock Exchanges;

x) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP/Prospectus. For details in relation to allocation, the Bidder/ Applicant may refer to the RHP/Prospectus.

b) Under-subscription in any category (except QIB Portion) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and inaccordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such undersubscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders/ Applicants may refer to the RHP.

d) **Illustration of the Book Building and Price Discovery Process** Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the price band. For instance, assume a price band of ₹ 20 to ₹ 24 per share, issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Price (₹)	Cumulative Quantity	Subscription
500	24	500	16.70%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.70%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of equity shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The issuer, in consultation with the book running lead managers, will finalise the issue price at or below such cut-off

price, i.e., at or below ₹ 22.00. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

e) Alternate Method of Book Building

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of Bidding ("Alternate Book Building Process").

The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/ Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIBs and NIBs are Allotted Equity Shares at the Floor Price and Allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be Allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE – Not applicable

Applicants may note that there is no Bid cum Application Form in a Fixed Price Offer. As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediary.

Applicants may submit an Application Form either in physical form to the any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/ Issue Opening Date.

In a fixed price Offer, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Bidders; and remaining to (i) individual investors other than Retail Individual Bidders; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category. For details of instructions in relation to the Application Form, Bidders/Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders/Applicants other than Retail Individual Bidders and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to RHP/Prospectus. No Retail Individual Bidder will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Bidder Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to

receive a minimum subscription of 90% of the Net Issue (excluding any Offer for Sale of specified securities). However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIBs

Bids received from the RIBs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Issue Price, full Allotment may be made to the RIBs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Issue Price, then the maximum number of RIBs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot ("Maximum RIB Allottees"). The Allotment to the RIBs will then be made in the following manner:

a) In the event the number of RIBs who have submitted valid Bids in the Issue is equal to or less than Maximum RIB Allottees, (i) all such RIBs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIBs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

b) In the event the number of RIBs who have submitted valid Bids in the Issue is more than Maximum RIB Allottees, the RIBs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIBS

Bids received from NIBs at or above the Issue Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIBs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full Allotment may be made to NIBs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations, 2009 or RHP/Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full Allotment to the extent of valid Bids received above the Issue Price; and Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for Allotment to all QIBs as set out at paragraph 7.4(b) below;

b) In the second instance, Allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids

above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the issuer in consultation with the BRLM, subject to compliance with the following requirements:

(i) not more than 60% of the QIB Category will be allocated to Anchor Investors;

(ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

(iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹100 million;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹100 million and up to ₹2,500 million subject to minimum Allotment of ₹50 million per such Anchor Investor; and
- a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof, subject to minimum Allotment of ₹50 million per such Anchor Investor.

b) An Anchor Investor shall make an application of a value of at least ₹100 million in the Issue.

c) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

d) In the event that the Issue Price is higher than the Anchor Investor Issue Price: Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

e) In the event the Issue Price is lower than the Anchor Investor Issue Price: Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIBs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR

Regulations, 2009.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

a) Bidders may be categorized according to the number of Equity Shares applied for;

b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;

c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;

d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;

e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all Bidders in such categories may be arrived at after such rounding off; and

f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for Allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

a) **Designated Date:** On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Escrow Agreement and the RHP. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders/Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

c) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Issue.

d) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

e) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Bidders/Applicants Depository Account will be completed within six Working Days of the Bid/ Issue Closing Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Bid/ Issue Closing Date. The Registrar to the Issue may initiate corporate action for credit to Equity Shares the beneficiary account with Depositories within six Working Days of the Bid/ Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in RHP/Prospectus. The Designated Stock Exchange may be as disclosed in the RHP/Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) or obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer shall be punishable with a fine which shall not be less than ₹ 0.50 million but which may extend to ₹ 5.00 million and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than ₹ 50,000 but which may extend to ₹ 0.30 million, or with both.

If the permissions to deal in and an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith take steps to refund, without interest, all moneys received from Bidders/Applicants.

If such money is not refunded to the Bidders/ Applicants within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription of 90% of the Net Issue (excluding any offer for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Bid/ Issue Closing Date and repay, without interest, all moneys received from Anchor Investors. In case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable. In case of undersubscription in the Issue involving a Fresh Issue and an Offer for Sale, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in

default may on and from expiry of 15 Working Days, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be Allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations, 2009 comes for an Issue under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to Allot at least 75% of the Net Issue to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

a) In case of ASBA Bids: Within six Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Accounts for unsuccessful Bids or for any excess amount blocked on Bidding.
b) In case of Anchor Investors: Within six Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.
c) In case of Anchor Investors, the Registrar to the Issue may obtain from the depositories the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds.

Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

8.3.1 Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

8.3.1.1 NECS—Payment of refund may be done through NECS for Bidders/Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder/ Applicant as obtained from the Depository;

8.3.1.2 NEFT—Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly

mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

8.3.1.3 RTGS—Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.

8.3.1.4 Direct Credit—Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Anchor Investors may refer to RHP/Prospectus.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within the 15 days of the Bid/ Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Bid/ Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Bidders/Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been Allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	An Bidder/Applicant to whom the Equity Shares are Allotted
Anchor InvestorApplication Form	The form used by an Anchor Investor to make a Bid in the anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by the Issuer in consultation with the BRLM, to Anchor Investors on a discretionary basis. One third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors.

Term	Description
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders/Applicants, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
Application Supported by Blocked Amount Form /ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders/Applicants, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the ASBA Bidder
ASBA Bidder	All Bidders/Applicants except Anchor Investors
Banker(s) to the Issue/Escrow Collection Bank(s)/Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Escrow Account(s) for Anchor Investors may be opened, and as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders/Applicants under the Issue fixed price process, all references to a Bid should be construed to mean an Application.
Bid	An indication to make an offer during the Bid/ Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bid/ Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder upon submission of the Bid (except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid/ Issue Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any Bids for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Bidders/Applicants may refer to the RHP/Prospectus for the Bid/ Issue Closing Date
Bid/ Issue Opening Date	The date on which the Designated Intermediaries may start accepting Bids for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Bidders/Applicants may refer to the RHP/Prospectus for the Bid/ Issue Opening Date
Bid/ Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Bid/ Issue Opening Date and the Bid/Issue Closing Date inclusive of both days and during which prospective ASBA Bidders/Applicants can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/ Issue Period for QIBs one working day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Bidders /

Term	Description
	Applicants may refer to the RHP/Prospectus for the Bid/Issue Period
Bidder/Applicant	Any Prospective investor who makes a Bid/Application pursuant to the terms of the RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicants should be construed to mean an Applicant
Book Built Process /Book Building Process/Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
Broker Centres	Broker Centres notified by the Stock Exchanges, where Bidders /Applicants can submit the ASBA Forms to a Registered Broker. The details of such broker centres, alongwith the names and contact details of the Registered Brokers are available on the website of the Stock Exchanges.
BRLM(s)/Book Running Lead Manager(s)/ Lead Manager/LM	The Book Running Lead Manager to the Issue as disclosed in the RHP/Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM.
Business Day	Monday to Saturday (except 2nd and 4th Saturday of a month and public holidays)
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/Issue Period
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat Account
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price	Issue Price, finalised by the Issuer in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIBs and Retail Individual Shareholders are entitled to Bid at the Cut-off Price. No other category of Bidders/Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder/Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Bidders/Applicants (excluding Anchor Investors) and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and

Term	Description
	contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.comand www.nseindia.com)
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Bidders/Applicants in the Fresh Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale.
Designated Intermediaries	Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Issue
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	The designated stock exchange as disclosed in the RHP/Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Equity Shares	Equity Shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors may transfer money through NEFT/RTGS/direct credit in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Issue, the Book Running Lead Manager(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and where applicable, remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Issue FCNR Account Foreign Currency Non-Resident Account
First Bidder/ Applicant	The Bidder/Applicant whose name appears first in the Bid cum Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/ Fixed Price Process /Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
Floor Price	The lower end of the Price Band, at or above which the Issue Price and the Anchor Investor Issue Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014

Term	Description
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issuer/Company	The Issuer proposing the initial public offering/further public offering as applicable
Maximum RIB Allottees	The maximum number of RIBs who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/ Prospectus and Bid cum Application Form
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Offer	The Issue less reservation portion
Non Institutional Bidders or NIBs	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI which are foreign Corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIBs on a proportionate basis and as disclosed in the RHP/Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer	Public issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Other Investors	Investors other than Retail Individual Bidders in a Fixed Price Issue. These include individual applicants other than Retail Individual Bidders and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor

Term	Description
	Issue Price. The Issue Price may be decided by the Issuer in consultation with the Book Running Lead Manager(s)
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Issue may be decided by the Issuer in consultation with the Book Running Lead Manager(s) and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/ Issue Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	A Bank account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Red Herring Prospectus/RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Issue. The RHP may be filed with the RoC at least three days before the Bid/ Issue Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account(s)	The account opened with Refund Bank(s), from which refunds to Anchor Investors, if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no.CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/RTO	The Registrar to the Issue as disclosed in the RHP/Prospectus and Bid cum Application Form
Reserved Category/ Categories	Categories of persons eligible for making application/Bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for such category of eligible Bidders/Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Bidders/ RIBs	Investors who applies or bids for a value of not more than ₹200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ₹200,000.

Term	Description
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIBs which shall not be less than the minimum Bid Lot, subject to availability in RIB category and the remaining shares to be Allotted on proportionate basis.
Revision Form	The form used by the Bidders in an issue through Book Building Process to modify the quantity of Equity Shares and/or bid price indicated therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers
Stock Exchanges / SE	The stock exchanges as disclosed in the RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of ASBA Forms by Syndicate Members
Syndicate Member(s) /SM Underwriters	The Syndicate Member(s) as disclosed in the RHP/Prospectus the Book Running Lead Manager(s) and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	All trading days of Stock Exchanges, excluding Sundays and holidays for commercial banks in Mumbai.

COMPENSATION TO RETAIL INDIVIDUAL INVESTOR

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, any ASBA Applicant/Bidder who is a Retail Individual Investor, whose Bid cum Application Form has not been considered for Allotment due to the following factors:

a) Failure on part of the SCSBs to make bids in the concerned Exchange system even after the amount has been blocked in the investors' bank account with such SCSB.
b) Failure on part of the SCSB to process the ASBA applications even when they have been submitted within time.
c) Any other failures on part of an SCSB which has resulted in the rejection of the application form.

shall be entitled to compensation by the SCSBs. Also, the said Applicants/Bidders have the option to seek redressal of the same within three (3) months of the date of listing of the Equity Shares of the Issuer, with the concerned SCSB. On receipt of such applications, the SCSB would be required to resolve the same within fifteen (15) days, failing which it would have to pay interest at the rate of fifteen percentage (15%) p.a. for any delay beyond the said period of fifteen (15) days.

In the cases of the issues which are subscribed between 90-100%, i.e. non-oversubscribed issues, the applicants would be compensated for all the shares which they would have ben allotted.

Note: No compensation would be payable to the Applicants/Bidders who are Retail Individual Investors in case the listing price is below the issue price.

The formula for calculation of minimum fair compensation is as follows:

Compensation	=	(Listing price* - Issue Price)	x	No of shares that would have been allotted if bid was successful	x	Probability of allotment of shares determined on the basis of allotment

*Listing price shall be taken as the highest of the opening prices on the day of listing across the recognized stock Exchanges

A reference chart for calculation of minimum compensation in case of non-allotment of specified securities to Retail Individual Investors in an IPO is as under:

Example - Security A
Issue Price: 300
Listing Price: 325
Minimum Bid lot: 20 shares

Total No. of Applications received from RII	**No. of Equity Shares applied in all valid applications**	**No. of Shares Reserved for RIIs**	**No. of times Subscribed**
(A)	(B)	(C)	(D) = B/C
2,00,000	3,28,00,000	35,00,000	9.37

In this case maximum possible allottees is 35,00,000/20 = 1,75,000

The basis of allotment is determined by Lead Managers in consultation with the Stock Exchanges as under:

No. of Lots	**No. of Shares at each lot**	**No. of retail Investors applying at each lot**	**Total No. of Shares applied for at each lot**	**No. of investors who shall receive minimum bid-lot (to be selected on lottery)**	**Allotment Ratio Determined**	**No. of shares allotted per allottee (minimum lot size)**
A	**B**	**C**	**D = (B*C)**	**E**	**F=E:C**	**G**
	20	10,000	2,00,000	8,750 = (175000/200000)*10000	7:8	20
	40	10,000	4,00,000	8,750	7:8	20
	60	10,000	6,00,000	8,750	7:8	20
	80	10,000	8,00,000	8,750	7:8	20
	100	20,000	20,00,000	17,500	7:8	20
	120	20,000	24,00,000	17,500	7:8	20
	140	15,000	21,00,000	13,125	7:8	20
	160	20,000	32,00,000	17,500	7:8	20
	180	10,000	18,00,000	8,750	7:8	20
	200	15,000	30,00,000	13,125	7:8	20
	220	10,000	22,00,000	8,750	7:8	20

No. of Lots	No. of Shares at each lot	No. of retail Investors applying at each lot	Total No. of Shares applied for at each lot	No. of investors who shall receive minimum bid-lot (to be selected on lottery)	Allotment Ratio Determined	No. of shares allotted per allottee (minimum lot size)
A	**B**	**C**	**D = (B*C)**	**E**	**F=E:C**	**G**
	240	10,000	24,00,000	8,750	7:8	20
	260	10,000	26,00,000	8,750	7:8	20
	280	5,000	14,00,000	4,375	7:8	20
	300	15,000	45,00,000	13,125	7:8	20
	320	10,000	32,00,000	8,750	7:8	20
	Total	**2,00,000**	**3,28,00,000**	**1,75,000**		

In this case if the number of shares applied by an applicant whose bid was unsuccessful due to failure/error on part of SCSB is 20 shares or multiples thereof, then the minimum compensation is calculated as under:

Compensation = (Rs.325-Rs.300)*20*(7/8) = Rs.437.50

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Consolidated FDI Policy and FEMA. The government bodies responsible for granting foreign investment approvals are the concerned ministries/departments of the Government of India and the RBI. The Union Cabinet has recently approved phasing out the FIPB, as provided in the press release dated May 24, 2017. The DIPP issued the Standard Operating Procedure (SOP) for Processing FDI Proposals on June 29, 2017 (the "SOP"). The SOP provides a list of the competent authorities for granting approval for foreign investment for sectors/activities requiring Government approval. For sectors or activities that are currently under automatic route but which required Government approval earlier as per the extant policy during the relevant period, the concerned Administrative Ministry/Department shall act as the competent authority (the "Competent Authority") for the grant of postfacto approval for foreign investment. In circumstances where there is a doubt as to which department shall act as the Competent Authority, DIPP shall identify the Competent Authority.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Consolidated FDI Policy superseded all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 7, 2016. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2016 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the nonresident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX– MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations the main provisions of our Articles of Association relating to, among others, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles of Association and capitalised or defined terms herein have the same meaning given to them in our Articles of Association. Subject to our Articles of Association, any words or expression defined in the Companies Act, 2013 shall, except so where the subject or context forbids; bear the same meaning in these Articles of Association.

Article	Particulars
SHARE CAPITAL AND INCREASE AND REDUCTION THEREOF	
1.	The Authorised Share Capital of the Company is such amount, as stated, for the time being, or may be varied, from time to time, under the provisions of the Act, in the Clause V of the Memorandum of Association of the Company, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, and further with such powers to increase the same or otherwise as stated therein.
2.	The Company, in a Meeting, may, from time to time, increase the capital by the creation of new Shares. Such increase in the capital shall be of such aggregate amount and to be divided into such number of Shares of such respective amounts, as the resolution, so passed in that respect, shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting, resolving upon the creation thereof, shall direct, and, if no direction be given, as the Directors shall determine, and, in particular, such Shares may be issued with a preferential, restricted or qualified right to dividends, and in the distribution of assets of the Company, on winding up, and with or without a right of voting at general meetings of the Company, in conformity with and only in the manner prescribed by the provisions of the Act. Whenever capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the applicable provisions of the Act.
3.	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital and shall be subject to the provisions contained herein with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.
4.	Subject to the provisions of Section 55 of the Act and the rules made thereunder, the Company shall have the power to issue Preference Shares, which are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.
5.	On the issue of redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect :- a) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for payment of dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption. b) No such Shares shall be redeemed unless they are fully paid; c) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and

d) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for payment of dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company.

6. Subject to Section 66 of the Companies Act, 2013, the Company may by special resolution, reduce its capital and any Capital Redemption Reserve Account or other premium account, for the time being, in any manner, authorized by law, and, in particular, without prejudice to the generality of the foregoing powers, the capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power, the Company would have, if it were omitted.

7. Subject to the applicable provisions of the Act, the Company, in general meeting, may, from time to time, sub-divide, reclassify or consolidate its Shares or any of them, and the resolution whereby any Share is sub-divided, may determine that, as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. Subject as aforesaid, the Company, in general meeting, may also cancel Shares, which have not been taken or agreed to be taken by any Person, and diminish the amount of its Share capital by the amount of the Shares so cancelled.

8. Subject to the provisions of the Act and these Articles, the Board may issue and allot Shares in the Capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any Shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up Shares, as the case may be.

SHARES AND CERTIFICATES

9. The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country.

10. The Shares, in the Capital, shall be numbered progressively according to their several classes and denominations, and, except in the manner hereinabove mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share may continue to bear the number by which the same was originally distinguished with, or as may be otherwise, as may be decided by the Board of Directors or required by any other authority, as may be, for the time being, in force.

11. Every Person whose name is entered as a Member in the Register of Members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide

a) One certificate for all his Shares without payment of any charges; or

b) Several certificates, each for one or more of his Shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

12. Every certificate shall be issued under the Seal, if any, and shall specify the Shares to which it relates and the amount paid-up thereon and shall be signed by two Directors, of which atleast one shall be non-executive director, duly authorized by

	the Board or the Committee of the Board, if any, and the Secretary or any other Person authorized by the Board for the purpose. Provided that where the Company does not have a Seal, the share certificates shall be signed by two Directors, of which one shall be a non-executive director or by a Director and the Secretary.
13.	In respect of any Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.
14.	A Person subscribing to Shares offered by the Company shall have the option either to receive certificates for such Shares or hold the Shares in a dematerialized state with a Depository. Where a Person opts to hold any Share with the Depository, the Company shall intimate such Depository the details of allotment of the Shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of those Shares.
15.	If any Share certificate has been worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer or in the event of consolidation or split of Share Capital of the Company, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
16.	When a new or duplicate Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share Certificate No. pursuant to consolidation or split of Share Capital of the Company" or "DUPLICATE Issued in lieu of Share Certificate No. " as the case may be. The word "DUPLICATE" shall be stamped or punched in bold letters across the face of the Share Certificate.
17.	Subject to provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014, a new certificate issued in lieu of an old or worn out or lost certificate shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹50/- (Fifty) for each certificate) as the Directors shall prescribe.
18.	Provided that no fee shall be charged for issue of new certificates in replacement of those in which there is no further space on the back thereof for endorsement of transfer or which are issued pursuant to consolidation or split of Share Capital by the Company. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.
19.	Where a new Share certificate has been issued in pursuance of above Articles, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Share Certificates, indicating against the names of the Person or Persons to whom the certificate is issued, the number and date of issue of the Share certificate, in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.
20.	All blank forms to be issued for issue of Share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively numbered, whether by machine, hand or otherwise, and the forms and the blocks, engravings, facsimiles and hues relating to the printing of

such forms shall be kept in the custody of the Secretary, where there is no Secretary, the Managing Director or Whole-time Director, and where there is no such director, the Chairman of the Board, for the time being, or otherwise of such other Person, as the Board may appoint for the purpose, and the Secretary, such Director, Chairman or such other Person shall be responsible for rendering an account of these forms to the Board.

21. The provisions of the foregoing Articles relating to issue of certificates in relation to Shares shall mutatis mutandis apply to issue of certificates for any other Securities including debentures (except where the Act otherwise requires) of the Company.

VARIATION OF MEMBERS' RIGHTS

22. Whenever the Capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any Person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to Meetings, shall, mutatis mutandis, apply to every such meeting.

FURTHER ISSUE OF SHARES

23. (1) Subject to the provisions of the Act and the rules framed thereunder and the regulations framed by SEBI for raising of Capital and issuance of Securities so long as the Company's Shares are listed on any stock exchanges, where at any time, it is proposed to increase the subscribed Capital of the Company by allotment of further Shares either out of the unissued or out of the increased Share Capital then such Shares shall be offered –

a) to the Persons who, at the date of the offer, are holders of the Equity Shares of the Company, in proportion, as near as circumstances admit, to the Paid-Up Share Capital on those Shares by sending a letter of offer subject to the following conditions, namely:

(i) the offer shall be made by a notice specifying the number of Shares offered and limiting a time not less than fifteen (15) days and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(ii) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of other Person; and the notice referred to in clause (i) hereof shall contain a statement of this right; provided that the Directors may decline, without assigning any reason to allot any Shares to any Person in whose favour any member may, renounce the Shares offered to him.

(iii) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company.

b) to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as prescribed in the Act and the rules framed thereunder; or

c) to any Persons, if such issue is authorized by a special resolution, whether or not those Persons include the Persons referred to in clause (a) or clause (b) above, either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer subject to such conditions prescribed in the Act and the rules thereunder.

(2) The notice referred to in sub-clause i. of clause (a) of sub-article (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

(3) Nothing in this Article shall apply to the increase of the subscribed Capital of a Company caused by the exercise of an option attached to the debentures issued or loan raised by the Company to convert such debentures or loans into Shares in the Company (whether such option is conferred in these Articles or otherwise);

Provided that the terms of issue of such debentures or the terms of such loans containing such option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in Meeting.

(4) Notwithstanding anything contained in sub-clause (3) above, where any debentures have been issued or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

(5) In determining the terms and conditions of conversion under sub-clause (4), the government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(6) Where the government has, by an order made under sub-clause (4), directed that any debenture or loan or any part thereof shall be converted into Shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (4) or where such appeal has been dismissed, the Memorandum of the Company shall, where such order the effect of increasing the authorized share capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of Shares which such debentures or loans or part thereof has been converted into.

ALLOTMENT OF SWEAT EQUITY SHARES

24. Subject to the provisions of the Act and any rules or guidelines made there under and subject to these Articles, the Directors may allot and issue Shares in the Capital of the Company as sweat equity towards payment or part payment for any property or assets of any kind whatsoever sold or to be sold or transferred or to be transferred or for goods or machinery supplied or to be supplied or for services rendered or to be rendered or for technical assistance or know-how made or to be made available to the Company either in the formation or promotion of the Company or conduct of its Business and any Shares which may be so allotted may be issued as fully paid up or partly paid for consideration other than cash and if so issued shall be deemed to be fully paid up or partly paid up Shares as aforesaid.

DECLARATION BY PERSONS NOT HOLDING BENEFICIAL INTERESTS IN SHARES

25. Notwithstanding anything herein contained, a Person whose name is at any time entered in the Register of Members of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Share shall, within such time and in such form as prescribed under the Act, make a declaration to the Company specifying the name and other particulars of the Person or Persons who hold the beneficial interest in such share in such manner as may be required under the provisions of the Act;

(a) A Person who holds a beneficial interest in a Share or a class of Shares of the Company, shall within the time prescribed under the Act after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the Person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be required under the provisions of the Act.

(b) Whenever there is a change in the beneficial interest in Share referred to above, the beneficial owner and the Member shall within the time prescribed under the Act from the date of such change make a declaration to the Company in such form and containing such particulars as may be required under the provisions of the Act.

(c) Where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration, a return in the prescribed form with the Registrar with regard to such declaration.

SHARES AT THE DISPOSAL OF DIRECTORS

26. Subject to the provisions of Section 62 of the Act and the rules made thereunder and these Articles of the Company for the time being in force, Shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give any Person or Persons, the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the Capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call on Shares shall not be given to any Person or Persons without the sanction of the Company in the General Meeting. The

	Board shall cause to be filed the returns as to allotment as may be prescribed from time to time.
27.	In addition to and without derogating from the powers for that purpose conferred on the Board under the preceding Articles, the Company, in General Meeting, may determine that any Shares, whether forming part of the original Capital or of any increased Capital of the Company, shall be offered to such Persons, whether or not the Members of the Company; in such proportion and on such terms and conditions and, subject to compliance with the provisions of applicable provisions of the Act, either at a premium or at par, as such general meeting shall determine and with full power to give any Person, whether a Member or not, the option to call for or be allotted Shares of any class of the Company either, subject to compliance with the applicable provision of the Act, at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such General Meeting, or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares.
28.	Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every Person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member.
29.	The money, if any, which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board.
30.	Every Member or his heirs, executors or administrators, shall pay to the Company the portion of the Capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.
31.	If any Share stands in the names of two or more Persons, the Person first named, in the Register, shall, as regards receipt of dividends or bonus or service of notices and all or any matter connected with the Company, except voting at meetings and the transfer of the Shares, be deemed the sole holder thereof but the joint holders of a Share shall be severally as well as jointly liable for the payment of all installments of calls due in respect of such Share and for all incidents otherwise.
32.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any Share, or, except only as is, by these presents, otherwise expressly provided, any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the Person, from time to time registered as the holder thereof, but the Board shall be, at liberty, at their sole discretion, to register any Share in the joint names of any two or more Persons or the survivor or survivors of them registered as the holder thereof, but the Board shall be, at liberty, at their sole discretion, to register any Share in the joint names of any two or more Persons or the survivor or survivors of them.
BUYBACK OF SECURITIES	
33.	Subject to the provisions of Sections 68 to 70 of the Act and the rules thereunder, the Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or

	specified Securities.
34.	Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including SEBI and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities (hereinafter referred to as 'buy-back') from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.
EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME	
35.	The Company may, from time to time, issue shares under the Employee Stock Option Scheme and Employee Stock Purchase Scheme, if any, framed by it, in accordance with the provisions of the Act and rules framed thereunder, guidelines and regulations framed by SEBI, if applicable, and such other applicable laws for the time being in force.
CALLS	
38.	The Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment, by a resolution passed only at a duly constituted meeting of the Board, make such call, as it thinks fit, upon the Members in respect of all moneys unpaid on the Shares held by them respectively and each member shall pay the amount of every call so made on him to the Person or Persons and at the times and places appointed by the Board.
39.	A call may be made payable by installments.
40.	At least fifteen days' notice, in writing, of any call, shall be given by the Company specifying the time and place of payment, and the Person or Persons to whom such call be paid.
41.	A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.
42.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members whom owing to their residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member be entitled to such extension, save as a matter of grace and favour.
43.	A call may be revoked or postponed at the discretion of Board.
44.	The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
45.	If any Members fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall, from time to time, be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
46.	Any sum, which, by the terms of issue of a Share, becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly

made and payable on the date on which, by the terms of issue, the same becomes payable, and, in the case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply, as if such sum had become payable by virtue of a call duly made and notified.

47. On the trial or hearing of any action or suit brought by the Company against any Member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the Member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

48. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any Member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

49. (a) The Board may, if it thinks fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called up and upon the amount so paid or satisfied in advance, or upon so much thereof, from time to time, and, at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the Shares on account of which such advances are made, the Company may pay or allow interest at such rate, as the member paying the sum in advance and the Board agrees upon, subject to the provisions of the Companies Act, 2013. The Board may agree to repay, at any time, the amount so advanced, provided that moneys paid, in advance of calls, on any Shares may carry interest but shall not confer a right to dividend or to participate in profits.

(b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable.

(c) The provisions of this Article shall apply mutatis mutandis apply to call on debenture of the Company.

LIEN

50. The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid-up Shares/Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in all

	respect of such Shares/Debentures. Unless otherwise agreed, the registration of a transfer of Shares/Debentures shall operate as a waiver of the Company's lien, if any, on such Shares/Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause Fully paid-up Share shall be free from all lien and in the case of partly paid-up Shares the Company's lien shall be restricted to moneys called or payable at a fix time in respect of such Shares.
51.	For the purpose of enforcing such lien, the Board may sell the Shares, subject thereto, in such manner, as it shall think fit, and, for that purpose, may cause to be issued a duplicate certificate in respect of such Shares, and may authorise one of their Members to execute a transfer thereof, on behalf of and in the name of such manner. No sale shall be made until such period, as aforesaid, hall have arrived and until notice, in writing, of the intention to sell, shall have been served on such member or his representatives and the default, whether express or implied, shall have been made by him or them in payment, fulfilment or discharge of such debts, liabilities or engagements, for such further days allowed, after the service of such notice, and stated therein.
52.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount, in respect of which the lien exists, as is presently payable, and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the Persons entitled to the Shares at the date of the sale.
FORFEITURE OF SHARES	
53.	If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
54.	The notice shall name a day, not being less than 14 (Fourteen) days from the date of the notice, and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state, that, in the event of the non-payment at or before the time and at the place appointed, the Shares, in respect of which the call was made or instalment is payable, will be liable to be forfeited.
55.	If the requirements of any such notice, as aforesaid, shall not be complied with, every or any Share, in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or instalments, interest and expenses, as may be due in respect thereof, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.
56.	When any Share shall have been so forfeited, notice of the forfeiture shall be given to the member, in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall, forthwith, be made in the Register of Members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
57.	Any Share, so forfeited, shall be deemed to be the property, of the Company, and may be sold, re-allotted or otherwise disposed off, either to the original holder thereof or to any other Person, upon such terms and in such manner as the Board shall think fit.
58.	Any member, whose Shares have been forfeited, shall, notwithstanding the

	forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereof, until payment, at such rate, as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.
59.	The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of such Share and all other rights, incidental to the Share, except only such of those rights as by these presents are expressly saved.
60.	A declaration, in writing, that the declarant is a director or Secretary of the Company and that a Share in the Company has duly been forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Shares.
61.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the Shares sold, and cause the purchaser's name to be entered in the Register, in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and, after his name has been entered in the Register, in respect of such Shares, the validity of the sale shall not be impeached by any Person, and the remedy of any Person aggrieved by the sale shall be in damages only and exclusively against the Company and no one else.
62.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued, in respect of the relative Shares, shall, unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting member, stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates, in respect of the said Shares, to the Person or Persons entitled thereto.
TRANSFER AND TRANSMISSION OF SHARES	
63.	The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share.
64.	A common form of transfer shall be used. No transfer shall be registered, unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer shall be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of a Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, and the transferor or the transferors, as the case may be, shall be deemed to remain the holder or holders of such Share, until the name or names of the transferee or the transferees, as the case may be, is or are entered in the Register of Members in respect thereof. Several executors or administrators of a deceased member, proposing to transfer the Share registered in the name of such deceased member, or the nominee or nominees earlier appointed by the said deceased holder of Shares, in pursuance of the Article , shall also sign the instrument of transfer in respect of the Share, as if they were the joint holders of the Share.
65.	Shares in the Company may be transferred by an instrument, in writing, in the form, as shall, from time to time, be approved by the Directors provided that, if so required by the provisions of the Act, such instrument of Transfer shall be in the form prescribed thereunder, and shall be duly stamped and delivered to the Company within the prescribed period. All the provisions of Section 56 of the Act and the

	rules framed thereunder shall be duly complied with in respect of all transfers of Shares and registration thereof.
66.	The Board shall have power, on giving 7 (Seven) days' previous notice, by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is, for the time being, situated, to close the transfer books, the Register of Members of Register of Debenture holders, at such time or times and for such periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may seem expedient.
67.	Subject to the provisions of Section 58 and 59 of the Act, these Articles, Section 22A of the Securities Contract (Regulation) Act, 1956 and any other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a member in, or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission as the case may be, was delivered to the Company, send to the transferee and transferor or to the Person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer, giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except when the Company has a lien on the Shares. Transfer of Shares/Debentures in whatever lot shall not be refused.
68.	An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.
69.	In the case of the death of any one or more of the Persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only Persons recognized by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other Person.
70.	Subject to the provisions of Article 87 hereunder, the executors or administrators or holders of a such Succession Certificate or the legal representative of a deceased member, not being one of two or more joint holders, shall be the only Persons recognized by the Company as having any title to the Shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives, unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India, provided that, in cases, the Board may dispense with production of probate or letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise, as the Board, in its absolute discretion, may think necessary, in the circumstances thereof, and, in pursuance of the Article 73 hereunder, register the name of any Person, who claims to be absolutely entitled to the Shares standing in the name of a deceased member, as a member.

71.	No Share shall, in any circumstances, be transferred to any infant, insolvent or Person of unsound mind, and that no Share, partly paid up, be issued, allotted or transferred to any minor, whether alone or along with other transferees or allottees, as the case may be.
72.	So long as the director having unlimited liability has not discharged all liabilities, whether present or future, in respect of the period for which he is and continues to be, so long, liable, he shall not be entitled to transfer the Shares held by him or cease to be a member of the Stock Exchange(s) to the end and intent that he shall continue to hold such minimum number of Shares as were held by him prior to his becoming a director with unlimited liability.
73.	Subject to the provisions of Articles 69, 70 and 87 hereof, any Person becoming entitled to Shares in consequences of the death, lunacy, bankruptcy or insolvency or any member, or the marriage of any female member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board, which it shall not be under any obligation to give, upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article or of his title, as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some Person, nominated by him and approved by the Board, registered as such Person, provided, nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein to in these Articles as "The Transmission Article".
74.	Subject to the provisions of the Act, a Person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividend or money as hereinafter provided, be entitled to receive and may be given a discharge for, any dividends or other moneys payable in respect of the Share.
75.	No fees shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar document.
76.	The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof, as shown or appearing in the Register of Members, to the prejudice of Persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting of such transfer, and may have entered such notice, referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.
DEMATERIALISATION OF SECURITIES	
77.	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its Securities (both present and future) and to offer Securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.
78.	Every holder of or subscriber to Securities of the Company shall have the option to receive Security certificates or to hold the securities with a depository. Such a Person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted by law, in respect of any Security in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the

time prescribed, issued to the beneficial owner the required Certificates for the Securities. If a Person opts to hold its Security with a Depository, the Company shall intimate such Depository the details of allotment of the Security.

79. The provisions of Depositories Act shall apply in respect of issue, transfer and transmission, and other relevant / incidental matters relating to securities held with a Depository.

80. All Securities of the Company held by the Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.

(i) Notwithstanding anything to the contrary contained in the Act, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.

(ii) Save as otherwise provided in (i) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every Person holding Securities of the Company and whose name is •entered as the beneficial owner in the record of the Depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a Depository.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

81. The Company, by a resolution in Meeting, may convert any paid up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. When any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interest, in the same manner and, subject to the same regulations as to which Shares in the Company may be transferred or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but with full power nevertheless, at their discretion, to waive such rules in any particular case. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.

82. The Stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and, for other purposes, as would have been conferred by Shares of equal amount in the capital of the Company of the same class as the Shares from which such stock was converted but no such privilege or advantage, except the participation in profits of the Company, or in the assets of the Company on a winding up, shall be conferred by any such aliquot part or, consolidated stock as would not, if existing in Shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the Shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to Shares and the words "Share" and "Shareholder" in these presents shall include "stock" and "stockholder".

83. The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the Person or all Persons registered as holder or holders of the Share or stock, and authenticated by such

evidence, if any, as the Directors may, from time to time, require as to the identity of the Person or Persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the Persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein.

(i) fact of the issue of the warrant.
(ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and
(iii) the date of the issue of the warrant.

84. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto.

85. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant.

86. The bearer of a Share-warrant shall not be considered to be a Member of the Company and accordingly save as herein otherwise expressly provided, no Person shall, as the bearer of Share warrant, sign a requisition for calling a Meeting of the Company, or attend or vote or exercise any other privileges of a member at a Meeting of the Company, or be entitled to receive any notice from the Company of Meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a Member of the Company.

87. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.

NOMINATION BY SECURITY HOLDER

88. (1) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a Person to whom his Securities in the Company, shall vest in the event of his death.

(2) Where the Securities in the Company are held by more than one Person jointly, the joint holders may together nominate, in the prescribed manner, a Person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders.

(3) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or 'otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any Person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders,

become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner.

(4) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any Person, being a guardian, tri become entitled to Securities in the Company, in the event of his death, during the minority.

89. (1) Any Person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and sub' hereinafter provided, elect, either –

a) to be registered himself as holder of the Share(s); or
b) to make such transfer of the Share(s) as the deceased Shareholder could have made.

(2) If the Person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.

(3) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder.

90. A Person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his Share be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Share(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.

MEETING OF MEMBERS

91. The Company shall, in each year, hold a general meeting as its Annual General Meeting. Any meeting, other than Annual General Meeting, shall be called Extra-ordinary General Meeting.

Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.

Every Annual General Meeting shall be called for a time during business hours i.e. between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at such other place within the city, in which the

	Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting. Every Member of the Company shall be entitled to attend, either in Person or by proxy, and by way of a postal ballot whenever and in the manner as may permitted or prescribed under the provisions of the Act, and the Auditors to the Company, who shall have a right to attend and to be heard, at any General Meeting which he attends, on any part of the business, which concerns him as the Auditors to the Company, further, the Directors, for the time being, of the Company shall have a right to attend and to be heard, at any General Meeting, on any part of the business, which concerns them as the Directors of the Company or generally the management of the Company. At every Annual General Meeting of the Company, there shall be laid, on the table, the Directors' Report and Audited Statements of Account, Auditors' Report, the proxy register with forms of proxies, as received by the Company, and the Register of Directors' Share holdings, which shall remain open and accessible during the continuance of the meeting. The Annual General Meeting shall be held within six months after the expiry of such financial year. The Board of Directors shall prepare the annual list of Members, summary of the Share Capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with the applicable provisions of the Act.
92.	The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any Member or Members holding, in aggregate not less than one tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made.
93.	Any valid requisition so made by the Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists.
94.	Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the Office, to cause a Meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100 (4) of the Act, whichever is less, may themselves call the Meeting, but, in either case, any Meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid.
95.	Any Meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.
96.	At least 21 (Twenty-one) days' notice, of every Meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such Persons as are under these Articles entitled to

	receive notice from the Company, provided that in the case of a General Meeting, with the consent of Members holding not less than 95 per cent of such part of the Paid Up Share Capital of the Company, a Meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than (i) the consideration of the accounts, balance sheet and reports of the Board and the auditors thereon, (ii) the declaration of dividend, (iii) appointment of Directors in place of those retiring, (iv) the appointment of and fixing the remuneration of the Auditors, is to be transacted, and in the case of any other Meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company. Where any item of business consists of the according of approval of the Members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid.
97.	The accidental omission to give any such notice as aforesaid to any of the Members receipt thereof shall not invalidate any resolution passed at any such meeting.
98.	No General Meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
99.	Subject to the provisions of the Act and these Articles, five (5) shareholders shall constitute quorum in Shareholder's Meetings of the Company if number of shareholders as on date of meeting is not more than One Thousand; Fifteen (15) shareholders shall constitute quorum in Shareholder's Meetings of the Company if number of shareholders as on date of meeting is more than One Thousand but not more than Five Thousand; Thirty (30) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting exceeds five thousand.
100.	A body corporate, being a Member, shall be deemed to be Personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.
101.	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of Members, shall stand dissolved, but in any other case, it shall stand adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall be a quorum, and may transact the business for which the meeting was called.
102.	The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, whether Annual or Extra-ordinary. If there be no such Chairman, or, if, at any meeting, he shall not be present within 15 (Fifteen) minutes of the time appointed for holding such meeting, then the Members present shall elect another

	director as the Chairman of that meeting, and, if no director be present, or if all the Directors present decline to take the Chair, then the Members present shall elect one among them to be the Chairman.
103.	No business shall be discussed at any general meeting, except the election of a Chairman, whilst the Chair is vacant.
104.	The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is, for the time being, situate, but no business shall be transacted at any adjourned meeting, other than the business left unfinished, at the meeting, from which the adjournment took place.
105.	At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any Member or Members present in Person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than ₹500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.
106.	In the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, if any, have a casting vote in addition to the vote of votes, if any, to which he may be entitled as a member, if he is.
107.	If a poll is demanded as aforesaid, the same shall, subject to Article 108 hereinunder, be taken at the place where the Office is situated or, if not desired, then at such other place as may be decided by the Board, at such time not later than 48 (Fourty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situate, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the Persons, who made the demand.
108.	Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinizers, who may or may not be Members of the Company to scrutinize the votes given on the poll and to report thereon to him, subject to that one of the scrutinizers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutinizer from office and fill the vacancy so caused in the office of a scrutinizer arising from such removal or from any other cause.
109.	Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting.
110.	The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
VOTES OF MEMBERS	
111.	No member shall be entitled to vote either Personally or by proxy at any general

	meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, or has exercised, any right of lien.
112.	Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions so to voting, for the time being, attached to any class of Shares, for the time being, forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in Person, shall have one vote and, upon a poll, the voting right of every member present in Person or by proxy shall be in proportion to his Share of the paid-up Equity Share Capital of the Company. Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of Section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.
113.	On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other Person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses.
114.	A member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote, in respect of his Share or Shares, be used by his guardian, or any one of his guardians, if more than one, to be selected, in the case of dispute, by the Chairman of the meeting.
115.	If there be joint registered holders of any Shares, any one of such Persons may vote at any meeting or may appoint another Person, whether a member or not, as his proxy, in respect of such Shares, as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, then one of the said Persons so present, whose name stands higher on the Register, shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.
116.	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate, being a member, may vote either by a proxy or by a representative, duly authorised, in accordance with the applicable provisions, if any, of the Act, and such representative shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate, which he represents, as that body corporate could exercise, if it were an individual member.
117.	Any Person entitled, under the Article 73 hereinabove, to transfer any Share, may vote, at any General Meeting, in respect thereof, in the same manner, as if he were the registered holder of such Shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote the shall satisfy the Directors of his right to transfer such Shares and give such indemnity, if any, as the Directors may require or the Directors shall have provisionally admitted his right to vote at such meeting in respect thereof.
118.	Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy,

	any committee or guardian may appoint such proxy. The proxy so appointed shall not have a right to speak on any matter at the meeting.
119.	An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
120.	A member, present by proxy, shall be entitled to vote only on a poll.
121.	The instrument appointing a proxy and a Power of Attorney' or other authority, if any, under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the Office not later than 48 (Forty-eight) hours before the time for holding the meeting at which the Person named in the Instrument proposes to vote, and, in default, the Instrument of Proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.
122.	Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as May be prescribed from time to time.
123.	A vote, given in accordance with the terms of an instrument of proxy, shall be valid notwithstanding the previous death of insanity of the principal, or revocation of the proxy or of any power of Attorney under which such proxy was signed or the transfer of the Share in respect of which the vote is given, provided that no intimation, in writing, of the death or insanity, revocation or transfer shall have been received at the Office before the Meeting.
124.	No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.
125.	Chairman, present at the time of taking of a poll, shall be the sole judge of the validity of every vote tendered at such poll.
126.	(a) The Company shall cause minutes of all proceeding of every General Meeting to be kept by making, within 30 (Thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered. (b) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a director duly authorised by the Board for that purpose. (c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. (d) The minutes of each meeting shall contain a fair and correct summary of the proceedings there at (e) All appointments made at any meeting aforesaid shall be included in the

		minutes of the meeting.
	(f)	Nothing herein contained shall require or to be deemed to require the inclusion, in any such minutes, of any matter, which, in the opinion of the Chairman of the meeting, (i) is or could reasonably be regarded as, defamatory of any Person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
	(g)	Any such minutes shall be conclusive evidence of the proceedings recorded therein.
	(h)	The book containing the minutes of proceedings of general meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than 2 (Two) hours, in each day, as the Directors determine, to the inspection of any member without charge.
DIRECTORS		
127.		Until otherwise determined by a General Meeting of the Company and, subject to the applicable provisions of the Act, the number of Directors shall not be less than three and shall not be more than fifteen. Subject to the provisions of the Act and these Articles, the Company may from time to time increase within the maximum limit permissible the number of Directors provided that any increase in the number of Directors exceeding the limit in that behalf provided by the Act shall not have any effect unless necessary approvals have been taken as may be prescribed under the Act.
128.		At least one of the director shall be the resident of India, i.e. atleast one director who has stayed for minimum 182 days in India in a previous calendar year.
129.		The Company shall appoint such number of woman director as may be required under the provisions of the Act and rules thereunder.
142.	(a)	At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. The Independent, Nominee, and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act.
	(b)	Subject to Section 152 of the Act, the Directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in office since their last appointment, but as between the Persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot.
143.		A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires.
144.		Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a Person thereto.

145. (a) If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:-

(i) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost;

(ii) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;

(iii) he is not qualified, or is disqualified, for appointment.

(iv) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or

(v) Section 162 of the Act is applicable to the case.

146. Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified Person in his stead. The Person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

171. Copies of the Memorandum and Articles of Association of the Company and other documents, referred to in Section 17 of the Act, shall be sent by the Company to every member, at his request, within 7 (Seven) days of the request, on payment, if required by the Board, of the sum of Re.1/- (Rupee One Only) or such other higher sum, as may be prescribed, from time to time, under the Act and further decided, from time to time, by the Board, for each such copy.

SEAL

172 (a) The Board may provide a Common Seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, for the time being, and that the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Common Seal of the Company shall be kept at its office or at such other place, in India, as the Board thinks fit.

(b) The Common Seal of the Company shall be used by or under the authority of the Directors or by a Committee of the Board of Directors authorised by it in that behalf in the presence of at least one director, or Secretary or any other responsible officer of the Company as may be expressly authorised by the Board by way of a resolution passed at their duly constituted meeting, who shall sign every instrument to which the seal is affixed. Such instruments may also be counter-signed by other officer or officers, if any, appointed for the purpose. However, the certificates, relating to Shares or Debentures in or of the Company, shall be signed in such manner as may be prescribed in the Act and/or any Rules thereunder.

DIVIDEND	
173.	The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and further subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of capital paid up or credited as paid up to the Shares held by them respectively.
174.	The Company, in general meeting, may declare that dividends be paid to the Members according to their respective rights, but no dividends shall exceed the amount recommended by the Board the Company may, in general meeting, declare a. smaller dividend , than was recommended by the Board.
175.	Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that:-\ a) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years; b) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.
176.	The Board may, from time to time, pay to the Members such interim dividend, as in their judgement, the position of the Company justifies.
177.	Where capital is paid in advance of calls, such capital may carry interest as may be decided, from time to time, by the Board, but shall not, in respect thereof, confer a right to dividend or to participate in profits.
178.	All dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares during which any portion or portions of the period in respect of which the dividend is paid up; but if any Share is issued on the terms providing that it shall rank for dividend as from a particular date or on such preferred rights, such Share shall rank for dividend accordingly.
179.	The Board may retain the dividends payable upon Shares in respect of which any Person is, under these Articles, is entitled to become a Member, or which any Person under these Articles is entitled to transfer until such Person shall become a Member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company, notwithstanding anything contained in any other provision of the Act or these Articles.
180.	Any one of several Persons, who are registered as joint holders of any Share, may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such Shares.
181.	No member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares or otherwise howsoever, either alone or jointly with any other Person or Persons, and the Board may deduct, from the interest or dividend payable to any member, all sums of money so due from him to the Company.
182.	Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not

		pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.
183.		Unless otherwise directed, any dividend may be paid up by cheque, or warrant or by a pay-slip sent through the post to the registered address of the member or Person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or Person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.
184.	(a)	If the Company has declared a dividend but which has not been paid or claimed within 30 (Thirty) days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (Thirty) days to a special account to be opened by the Company in that behalf in any scheduled Bank called "the Unpaid Dividend Account of Neccon Power and Infra Limited". The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each Person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose in such form, manner and other particulars as may be prescribed. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
	(b)	Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Companies Act, 2013, viz. "Investors Education and Protection Fund".
185.		Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company.
186.		Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the Members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
CAPITALISATION		
187.	(a)	The Company, in General Meeting, may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend, or representing premium received on the issue of Shares and standing to the credit of the Share Premium Account, be capitalised and distributed amongst such of the Shareholders as would be entitled to receive the same, if distributed by way of dividend, and in the same proportion on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied, on behalf of such Shareholders, in paying up in full either at par or at such premium, as the resolution may provide, any unissued Shares or Debentures or Debenture stock of the Company which shall be distributed accordingly on in or towards payment

of the uncalled liability on any issued Shares or Debentures, stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied for the paying of any unissued Shares to be issued to Members of the Company as, fully paid up, bonus Shares.

(b) general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the Members on the footing that they receive the same as capital.

(c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty, which may arise, in regard to the distribution, as it thinks expedient, and, in particular, may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any Members upon the footing of the value so fixed or that fraction of value less than Rs.I0/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the Person entitled to the dividend or capitalised funds as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any Person to sign such contract, on behalf of the Persons entitled to the 'dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

188. The Company shall keep at the Office or at such other place in India, as the Board thinks fit and proper, books of account, in accordance with the provisions of the Act with respect to :-

a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
b) all sales and purchases of goods by the Company;
c) the assets and liabilities of the Company;
d) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government.

Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.

The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account,

	relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals .of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.
189.	The Board shall, from time to time, determine, whether, and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of Members, not being the directors, and no member, not being a director, shall have any right of inspecting any account or books or document of the Company, except as conferred by law or authorised by the Board.
190.	The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act.
191.	A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the Members, be sent to the Members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all Persons other than such member or trustees being Persons so entitled.
DOCUMENTS AND NOTICES	
193.	(a) A document or notice may be served or given by the Company on any member either Personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him. (b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying, wherever required, and posting a letter containing the document or notice, provided that where a member has intimated to the Company, in advance, that documents or notices should be sent to him under a certificate of posting or by registered post, with or without the acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner and, such service shall be deemed to have been effected, in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.
194.	A document or notice, whether in brief or otherwise, advertised, if thought fit by the Board, in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly served or sent on the day, on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the

	Company an address within India for the serving of documents on or the sending of notices to him.
195.	A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share.
196.	A document or notice may be served or given by the Company on or to the Person entitled to a consequence of the death or insolvency of a member by sending it through the post as a prepaid letter addressed to the by name or by the titler or representatives of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the Persons claiming to be entitled, or, until such an address has been so supplied, by serving the document or notice, in any manner in which the same might have been given, if the death or insolvency had not occurred.
197.	Documents or notices of every general meeting shall be served or given in some manner hereinafter authorised on or to (a) every member, (b) every Person entitled to a Share in consequence of the death or insolvency of member, (c) the Auditor or Auditors of the Company, and (d) the directors of the Company.
198.	Every Person who, by operation of law, transfer or by other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which, previously to his name and address being entered on the Register of Members, shall have duly served on or given to the Person from whom he derives his title to such Shares.
199.	Any document or notice to be served or given by the Company may be signed by a director or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.
200.	All documents or notices to be served or given by Members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post, under a certificate of posting or by registered post, or by leaving it at the Office, or by such other means such as fax, e-mail, if permitted under the Act.
VARIATION IN TERMS OF CONTRACT OR OBJECTS IN PROSPECTUS	
201.	The Company shall not, at any time, vary the terms of a contract referred to in prospectus or objects for which the prospectus was issued, except subject to the approval of, or except subject to an authority given by the Company in general meeting by way of special resolution, and in accordance with the provisions of the Companies Act, 2013. Provided that the dissenting Shareholders, being the Shareholders who have not agreed to the proposal to vary the terms of the contracts or the objects referred to in the prospectus, shall be given an exit offer by the promoters or controlling Shareholders of the company, at the fair market value of the equity Shares as on the date of the resolution of the Board of Directors recommending such variation in the terms of the contracts or the objects referred to in the prospectus, in accordance with such terms and conditions as may be specified on this behalf by the Securities and Exchange Board of India.
WINDING UP	
202.	The Liquidator, on any winding up, whether voluntary or under supervision or compulsory, may, with the sanction of a special resolution, but subject to the rights attached to any Preference Share Capital, divide among the contributories, in specie, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, as the liquidators, with the like sanction, shall think fit.
INDEMNITY AND RESPONSIBILITY	
203.	Every officer of the company shall be indemnified out of the assets of the company

against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECRECY

204. (a) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other Person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the Person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these presents or the Memorandum of Association of the Company.

(b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, and the Prospectus, delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at our Registered Office from 10.00 am to 5.00 pm on all Working Days from the date of filing the Red Herring Prospectus until the Bid/Issue Closing Date.

A. Material Contracts to the Issue

1. Issue Agreement dated August 7, 2018 entered amongst our Company and the BRLM.

2. Registrar Agreement dated July 17, 2018 entered amongst our Company and the Registrar to the Issue.

3. Tripartite Agreement dated September 5, 2018 entered amongst NSDL, our Company and the Registrar to the Issue.

4. Tripartite Agreement dated July 12, 2018 entered amongst CDSL, our Company and the Registrar to the Issue.

5. Escrow Agreement dated [●] entered amongst our Company, the BRLM, the Syndicate Members, the Escrow Collection Bank(s), Refund Bank(s) and the Registrar to the Issue.

6. Syndicate Agreement dated [●] entered amongst our Company, the BRLM and the Syndicate Members.

7. Underwriting Agreement dated [●] entered amongst our Company, the BRLM and the Syndicate Members.

8. Monitoring Agency Agreement dated [●] entered between our Company and [●].

Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended till date.

2. Certificate of incorporation dated December 27, 1984.

3. Certificate of incorporation reflecting the name "North Eastern Cables & Conductors Limited" pursuant to conversion of our Company into a deemed public company on July 1, 1997.

4. Certificate of incorporation reflecting the name "North Eastern Cables & Conductors Private Limited" pursuant to conversion of our Company into a private company on October 10, 2001.

5. Fresh certificate of incorporation dated April 8, 2011 consequent upon change of name to "Neccon Power & Infra Private Limited".

6. Fresh certificate of incorporation dated May 18, 2011 consequent upon conversion of our Company into a public company.

7. Resolution of the Board dated June18, 2018 authorizing the Issue.

8. Resolution of the Shareholders dated July 10, 2018, under section 62(1)(c) of the Companies Act, 2013 authorizing the Issue.

9. Resolution of the shareholders dated April 10, 2018 for re-designation of Dr. Murlidhar Khetan as Chairman and Whole-time Director, Jaiprakash Khetan as Managing Director and Basant Kumar Khetan and Pradeep Kumar Khetan as Joint Managing Directors of our Company.

10. Copies of annual reports of our Company for financial years 2014, 2015, 2016, 2017 and 2018 on a standalone basis and for the financial years 2014, 2015, 2016, 2017 and 2018 on a consolidated basis.

11. Examination reports of our Statutory Auditor dated September 19, 2018 regarding the Restated Financial Statements (consolidated and standalone) included in this Draft Red Herring Prospectus.

12. Statement of Tax Benefits dated September 21, 2018 issued by our Statutory Auditor included in this Draft Red Herring Prospectus.

13. Consent from the Statutory Auditors namely, Borkar & Muzumdar, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations and as "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an auditor and in respect of their examination reports dated September 19, 2018 on our Restated Ind AS Summary Statements and their report dated September 21, 2018 on the Statement of Tax Benefits included in this Draft Red Herring Prospectus.

14. Consents of the Bankers to our Company, BRLM, Syndicate Members*, Registrar to the Issue, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Legal Counsel to the Issue, Escrow Collection Bank(s)*, Refund Bank(s)* and Monitoring Agency*, as referred to in their respective capacities.

15. Consent from ICRA dated September 24, 2018 to include their name in relation to their report titled "Indian Transmission and Distribution Sector" issued in September 2018, in the form and context in which it appears in this Draft Red Herring Prospectus.

16. In-principle listing approvals dated [●] and [●] received from BSE and NSE, respectively.

17. Due diligence certificate dated September 27, 2018 addressed to SEBI from the BRLM.

18. Letter dated September 19, 2018 from State Bank of India, SME Branch, Jorhat, lender to Brahmaputra Infra Power Private Limited, one of our Subsidiary companies, conveying its no objection to the proposed Issue of our Company.

19. SEBI observation letter [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or

modified at any time, if so required in the interest of our Company, or if required by other parties, without notification to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

*The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents would be obtained prior to the filing of the Red Herring Prospectus with RoC.

DECLARATION

We, hereby certify and declare that, all the relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, each as amended or rules made there under or guidelines and regulations issued, as the case may be. We further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of our Company

Sd/- **Dr. Murlidhar Khetan** Chairman and Whole time Director	Sd/- **Jugal Kishore Agarwalla** Non-Executive and Independent Director
Sd/- **Jaiprakash Khetan** Managing Director	Sd/- **Sharad Agarwalla** Non-Executive and Independent Director
Sd/- **Basant Kumar Khetan** Joint Managing Director	Sd/- **Shyamkanu Mahanta** Non-Executive and Independent Director
Sd/- **Pradeep Kumar Khetan** Joint Managing Director	Sd/- **Usha Agarwal** Non-Executive and Independent Director

Signed by the Chief Financial Officer of our Company

Sd/-
Nanuram Prajapat

Date: September 27, 2018
Place: Jorhat