Prospectus
Dated: September 25, 2018
Please read section 26 and 28 of the Companies Act, 2013
100% Fixed Price Issue

BCPL RAILWAY INFRASTRUCTURE LIMITED

Our Company was originally incorporated as "Bapi Construction Electrical Engineering Private Limited" at Kolkata, as a Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated December 08, 1995 bearing Corporate Identification Number U51109WB1995PTC075801 issued by the Registrar of Companies, West Bengal. Subsequently, the name of our Company was changed to "BCPL Railway Infrastructure Private Limited" vide special resolution passed by the shareholders of our Company in their meeting held on June 30, 2008 and fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, West Bengal on July 03, 2008. Our Company was then converted into a public limited Company pursuant to special resolution passed by the members at their meeting held on July 31, 2008 and the name of our Company was changed to "BCPL Railway Infrastructure Limited" vide a Fresh Certificate of Incorporation dated August 05, 2008, issued by the Registrar of Companies, West Bengal. The Corporate Identification number of our Company is U51109WB1995PLC075801. For further details of Incorporation, Change of Name and Registered Office of our company, please refer to chapter titled *"General Information"* and *"History and Certain Other Corporate Matters"* beginning on page 45 and page 127 of this Prospectus.

Registered Office: 112, Raja Ram Mohan Roy Sarani, Kolkata – 700 009, West Bengal
Tel: +91 33 2219 0085, 2219 1814; **E-mail:** corp@bcril.com; **Website:** www.bcril.com
Contact Person: Mrs. Devshree Sinha, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MR. JAYANTA KUMAR GHOSH, MR. APARESH NANDI, MR. UDAY NARAYAN SINGH AND RESILIENT EXPORTS PRIVATE LIMITED

INITIAL PUBLIC OFFER OF 48,60,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF BCPL RAILWAY INFRASTRUCTURE LIMITED (THE **"COMPANY"** OR THE **"ISSUER"**) FOR CASH AT A PRICE OF ₹35/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹25/- PER EQUITY SHARE (THE **"ISSUE PRICE"**) AGGREGATING TO ₹1,701.00 LAKHS (**"THE ISSUE"**) COMPRISING OF A FRESH ISSUE OF 42,00,000 EQUITY SHARES AGGREGATING TO ₹1,470.00 LAKHS (**"FRESH ISSUE"**) AND AN OFFER FOR SALE OF 6,60,000 EQUITY SHARES BY SELLING SHAREHOLDERS (**"OFFER FOR SALE"**) OF WHICH 2,52,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹35/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹25/- PER EQUITY SHARE AGGREGATING TO ₹88.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE **"MARKET MAKER RESERVATION PORTION"**). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 46,08,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹35/- PER EQUITY SHARE AGGREGATING TO ₹1,612.80 LAKHS ARE HEREIN AFTER REFERRED TO AS THE **"NET ISSUE"**. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.06 % AND 27.55 % RESPECTIVELY 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 3.5 TIMES OF THE FACE VALUE

THIS ISSUE IS BEING IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME
For further details see *"Terms of the Issue"* beginning on page 247 of this Prospectus.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled "*Issue Procedure*" beginning on page 256 of this Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10/- per Equity Shares and the Issue price is 3.5 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "*Basis for Issue Price*" beginning on page 77 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page 13 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 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 the Prospectus are proposed to be listed on the SME Platform of BSE Limited. In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. Our Company has received an approval letter dated September 06, 2018 from BSE Limited for using its name in this offer document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited (**"BSE"**).

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
GRETEX CORPORATE SERVICES PRIVATE LIMITED **Registered Office:** Office no.102, 1st Floor, Kanakia Atrium-2, Chakala Andheri Kurla Road, Behind Courtyard Marriot, Mumbai – 400 093 **Tel No.:** +91 – 33 – 4006 9278 **Fax No.:** +91 – 33 – 4006 9278 **SEBI Registration No:** INM000012177 **Email:** info@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person**: Mr. Goutam Seal/Ms. Kritika Rupda	**BIGSHARE SERVICES PRIVATE LIMITED** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059 **Tel No.:** +91 – 22 – 6263 8200 **Fax No.:** +91 – 22 – 6263 8299 **SEBI Registration No:** INR000001385 **Email:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Srinivas Dornala

ISSUE PROGRAMME

ISSUE OPENS ON: OCTOBER 05, 2018	ISSUE CLOSES ON: OCTOBER 11, 2018

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

In this Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

Company and Selling Shareholders Related Terms

Term	Description
"BCPL Railway Infrastructure Limited", "BRIL", "We" or "us" or "Our Company" or "the Issuer"	BCPL Railway Infrastructure Limited, a public limited Company incorporated under the Companies Act, 1956
AOA/Articles / Articles of Association	The Articles of Association of BCPL Railway Infrastructure Limited, as amended from time to time
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014
Bankers to the Company	Such banks which are disclosed as bankers to the Company in the chapter titled "*General Information*" on page45 of this Prospectus.
Board/ Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof
Company Secretary and Compliance Officer	The Company Secretary of our Company, Mrs. Devshree Sinha
Corporate Social Responsibility Committee	The committee of the Board of Directors constituted as the Corporate Social Responsibility Committee in accordance with Section 135 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014
Director(s)	Director(s) of BCPL Railway Infrastructure Limited as appointed from time to time, unless otherwise specified
Equity Shares/Shares	The equity shares of our Company of a face value of ₹10/- each unless otherwise specified in the context thereof
Equity Shareholders/Shareholders	The holders of the Equity Shares of Our Company
Financial Statements as Restated	The audited financial statements of our Company as of and for the period ended August 31, 2018 and financial years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 together with the related notes, schedules and annexure thereto, prepared in accordance with applicable provisions of the Companies Act and Indian GAAP, and restated in accordance with the SEBI Regulations
Group Companies/Entities	Such companies/entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies/ entities, please refer chapter titled "*Group Entities of Our Company*" on page 156 of this Prospectus
ISIN	International Securities Identification Number. In this case being INE00SW01015.
Key Management Personnel / KMP	Key management personnel of our Company in terms of the SEBI (ICDR) Regulations and the Companies Act, 2013. For details, please refer chapter titled "*Our Management*" on page 132 of this Prospectus
MoA/Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination & Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination & Remuneration Committee in accordance with Regulation 19 of the SEBI (LODR) Regulations and Section 178(1) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014
Peer Reviewed Auditor	The Independent Peer Reviewed Auditor of our Company M/s P. K. Mundra & Co., Chartered Accountants

Term	Description
Promoters	Mr. Aparesh Nandi, Mr. Jayanta Kumar Ghosh, Mr. Uday Narayan Singh and Resilient Exports Private Limited
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(zb) of the SEBI (ICDR) Regulations
Registered Office	The registered office of our Company situated at 112, Raja Ram Mohan Roy Sarani, Kolkata - 700 009, West Bengal, India
Selling Shareholders	Existing shareholders of our Company offering share in offer for sale. For further details, please refer chapter titled "*Capital Structure*" and "*The Issue*" on page 53 and 38 on Prospectus
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee in accordance with Regulation 20 of the SEBI (LODR) Regulations and Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014
Statutory Auditors	The Statutory Auditors of our Company, M/s Jain Seth & Co., Chartered Accountants
RoC/Registrar of Companies	Registrar of Companies, Kolkata, Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata – 700 020
"you", "your" or "yours"	Prospective Investors in this Issue

Issue Related Terms

Term	Description
Acknowledgement Slip/Counter Foils	The acknowledgement slips or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants
Allot / Allotment /Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee(s)	A successful Applicant to whom the Equity Shares are being Allotted
Applicant	Any prospective investor who makes an application pursuant to the terms of this Prospectus and the Application Form. Pursuant to SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, with effect from January 01, 2016 all applicants participating in this Issue are required to mandatorily use the ASBA facility to submit their Applications
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Prospectus
Application Supported by Blocked Amount/ ASBA	The application (whether physical or electronic) by an Applicant to make an Application authorizing the relevant SCSB to block the Application Amount in the relevant ASBA Account. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all potential investors shall participate in the Issue only through ASBA process providing details about the bank account which will be blocked by the SCSBs
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB to the extent of the appropriate Application Amount in relation to an Application by an Applicant
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this Prospectus
Bankers to the Issue	Bank which is a clearing member and registered with SEBI as banker to an issue and

Term	Description
	with whom the Public Issue Account will be opened, in this case being HDFC Bank Limited
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in "*Issue Procedure*" on page 256 of this Prospectus
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of the BSE Limited on the following link- www.bseindia.com
Brokers to the Issue	All recognized members of the stock exchange would be eligible to act as the Brokers to the Issue.
Business Day	Any day on which commercial banks are open for the business.
CAN / Allotment Advice	Confirmation of Allocation Note/the note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Client ID	Client identification number of the Applicant's beneficiary account
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Demographic Details	The details of the Applicants including the Applicants' address, names of the Applicants' father/husband, investor status, occupations and bank account details
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com)
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account or unblock such amounts, as appropriate in terms of this Prospectus.
Designated Intermediaries / Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a Registrar to an Issue and Share Transfer Agent (RTA) (whose names are mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker / Market Maker	In our case, Gretex Share Broking Private Limited having its registered office at Office No. 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort Mumbai – 400 023, Maharashtra, India and NNM Securities Private Limited having its office at B 6/7, Shri Siddhivinayak Plaza, 2nd Floor, Plot No. B-31, Oshiwara, Opp. Citi Mall, Behind Maruti Showroom, Andheri Linking Road, Andheri (West), Mumbai - 400 053
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/ or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange/ Stock Exchange	BSE Limited
Eligible NRI	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe for the Equity Shares

Term	Description
Eligible QFI	Qualified Foreign Investors 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 Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialized accounts with SEBI registered Qualified Depositary Participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form
Fresh Issue	Fresh Issue of 42,00,000 Equity Shares of face value ₹10 each of BCPL Railway Infrastructure Limited for cash at a price of ₹ 35/- per Equity Shares aggregating ₹ 1,470 Lakhs by our Company
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI and included in the chapter titled "*Issue Procedure*" on page 256 of this Prospectus
Issue / Public issue / Issue size / Initial Public issue / Initial Public Offer / Initial Public Offering/IPO/Present Issue	The Initial Public Issue of up to 48,60,000 Equity Shares of ₹10 each for cash at a price of ₹ 35/- per equity share aggregating up to ₹ 1,701 Lakh comprising Fresh Issue 42,00,000 Equity Shares of ₹10 each for cash at a price of ₹ 35/- per equity share aggregating up to ₹ 1,470 Lakh and the Offer for Sale of 6,60,000 Equity Shares of ₹10 each for cash at a price of ₹ 35/- per equity share aggregating up to ₹ 231 Lakh by Jayanta Kumar Ghosh, Aparesh Nandi, Uday Narayan Singh and Kanhai Singh.
Issue Closing Date	The date on which the Issue closes for subscription
Issue Opening Date	The date on which the Issue opens for subscription
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which prospective Applicants can submit their Applications, including any revisions thereof
Issue Price	The price at which Equity Shares are being issued by our Company being ₹35/- per Equity Share
Lead Manager / LM	The Lead Manager to the Issue, in this case being Gretex Corporate Services Private Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited
Market Maker Reservation Portion	2,52,000 Equity Shares of ₹10/- each at ₹ 35/- per Equity Share aggregating to ₹ 88.20 Lakhs reserved for subscription by the Market Maker
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on April 16, 2018 in accordance with the requirements of the SEBI (ICDR) Regulations
MICR Code	Magnetic Ink Character Recognition – nine-digit code as appearing on a cheque leaf
MoU / Memorandum of Understanding	The agreement dated June 18, 2018 entered into between our Company, the Lead Manager and the Selling Shareholders, pursuant to which certain arrangements are agreed to in relation to the Issue
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the issue expense.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than ₹2,00,000 (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
Offer for Sale/OFS	The offer for sale of 6,60,000 Equity Shares aggregating up to ₹231 lakhs by the Selling Shareholders at the Issue Price in terms of the Prospectus. For further details in relation to Selling Shareholders, refer the chapter titled "*The Issue*" on page 38 of this Prospectus
Prospectus	The Prospectus dated September 25, 2018 to be filed with the RoC in accordance with the provisions of Section 26 and 28 of the Companies Act, 2013
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date

Term	Description
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Issue, Our Company and the Selling Shareholders dated June 18, 2018 and addendum dated September 05, 2018 in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar/Registrar to the Issue/RTI	Bigshare Services Private Limited
Retail Individual Investors/ RIIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Issue is not more than ₹2,00,000/-
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable
Self-Certified Syndicate Banks or SCSB's	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Share Escrow Agent	Bigshare Services Private Limited
Share Escrow Agreement	The agreement dated June 18, 2018 entered into between the Selling Shareholders, Lead Manager, Registrar and our Company
SME Platform of BSE	The SME platform of BSE Limited, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter XB of the SEBI ICDR Regulations.
Underwriter	Gretex Corporate Services Private Limited
Underwriting Agreement	The agreement dated June 18, 2018 entered into between the Underwriter, our Company and the Selling Shareholders
Working Day(s)	"Working Day" shall be all trading days of Stock Exchange, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

Conventional and General Terms and Abbreviations

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Arbitration Act	Arbitration and Conciliation Act, 1996, as amended
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
B. A.	Bachelor of Arts
B. Com	Bachelor of Commerce
BIS Act	The Bureau of Indian Standards Act, 2016
Bn	Billion
BOCW Act	The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996
BOCWWC Act	Building and Other Construction Workers' Welfare Cess Act, 1996 read with Central Rules, 1998
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio	An FPI registered as a Category II Foreign Portfolio Investor under the SEBI FPI

Term	Description
Investor(s)	Regulations
Category III Foreign Portfolio Investor(s)	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
CCI	The Competition Commission of India
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLPRA	Child Labour (Prohibition and Regulation) Act, 1986 and rules made thereunder
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
COPRA	The Consumer Protection Act, 1986
CST	Central Sales Tax
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections)
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
Customs Act	Customs Act, 1962
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Designs Act	Design Act, 2000
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI.
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
EPA	The Environment (Protection) Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ER Act	The Equal Remuneration Act, 1976
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations there under
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000

Term	Description
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIPB	Foreign Investment Promotion Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GCC	General Conditions of Contract under Indian Railways, 2014
GIR Number	General Index Registry Number
GOI/Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Goods and Services Tax Act, 2017
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 as amended
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ID Act	The Industrial Disputes Act, 1947
IDRA	The Industrial (Development and Regulation) Act, 1951
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IT Act	The Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
KMP	Key Managerial Personnel
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act, 1961
M. A	Master of Arts
M.B. A	Master of Business Administration
MCA	The Ministry of Corporate Affairs, GoI
M. Com	Master of Commerce
MCI	Ministry of Commerce and Industry, GoI
MSME	Micro, Small and Medium Enterprise
MSMED Act	Micro, Small and Medium Enterprises Development Act, 2006
MWA	Minimum Wages Act, 1948
Mn	Million
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NAV	Net asset value
NI Act	The Negotiable Instruments Act, 1881
No.	Number
Noise Regulation Rules	Noise Pollution (Regulation & Control) Rules 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value

Term	Description
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
OHE	Overhead Electrification
p.a.	per annum
Pcs	Pieces
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after Tax
PIL	Public Interest Litigation
POB Act	Payment of Bonus Act, 1965
PPP	Public Private Partnership
Public Liability Act/PLI Act	The Public Liability Insurance Act, 1991
Pvt./(P)	Private
PWD	Public Works Department of state governments
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIC	Quarterly Income Certificate
Quality Control Order	Steel and Steel Products (Quality Control) Order, 2018
RBI	The Reserve Bank of India
R&D	Research & Development
Registration Act	The Indian Registration Act, 1908
RoC or Registrar of Companies	The Registrar of Companies, West Bengal/Kolkata
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
Safety and Electric Supply Regulations	Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
Sec.	Section
SGST	State GST
Shops Act	West Bengal Shops and Establishments Acts, 1963 read with West Bengal Shops and Establishments Rules, 1964
SHWW/SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special Provisions) Act, 1985

Term	Description
SME	Small and Medium Enterprise
Stamp Act	Indian Stamp (West Bengal Amendment) Act, 1972
STT	Securities Transaction Tax
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Technical Standards Regulations	Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2010, as amended
TM Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US$ or USD or US Dollars	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax
Wages Act	Payment of Wages Act, 1936
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WCA	The Workmen's Compensation Act, 1923

Technical / Industry Related Terms

Term	Description
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
CAGR	Compound Annual Growth Rate
CPI	Consumer Price Index
CSO	Central Statistics Office
DFC	Dedicated Freight Corridor
EMU	Electric Multiple Units
ERP	Enterprise resource planning
ETCS	European Train Control Systems
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FEE	Foreign Exchange Earnings
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
IIP	Index of Industrial Production
IMF	International Monetary Fund
LPI	Logistics Performance Index
MSP	Minimum Support Price
NBFC	Non-Banking Financial Company
NDB	New Development Bank
NGNF	Non-Government Non-Financial
NIIF	National Investment and Infrastructure Fund
NJDG	The National Judicial Data Grid
NIFTY	National Stock Exchange Sensitive Index
OMO	Open Market Operations
PMFBY	Pradhan Mantri Fasal Bima Yojana
RBI	Reserve Bank of India
RDSO	Research Designs & Standards Organisation
RKMs	Route Kilometers
SCADA	Supervisory Remote Control and Data Acquisition System
SENSEX	Bombay Stock Exchange Sensitive Index
SERB	Science and Engineering research Board
SFOORTI	Smart Freight Operation Optimisation & Real Time Information
THSC	Tourism and Hospitality Sector Skill Council
WEO	World Economic Outlook
WPI	Wholesale Price Index
WTO	World Trade Organisation

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "BCPL Railway Infrastructure Limited" and "BRIL", unless the context otherwise indicates or implies, refers to BCPL Railway Infrastructure Limited.

Certain Conventions
All references in this Prospectus to "India" are to the Republic of India. All references in this Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

Financial Data
Unless stated otherwise, the financial data in this Prospectus is derived from our audited financial statements for the period ended August 31, 2018 and financial years ended March 31, 2018, 2017, 2016, 2015, and 2014 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations and the Indian GAAP which are included in this Prospectus, and set out in *"Financial Statements as Restated"* on page 170 of this Prospectus.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between the Indian GAAP, the International Financial Reporting Standards (the "**IFRS**") and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). Accordingly, the degree to which the financial statements included in this 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, the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to quantify the impact of the IFRS or the U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those under the U.S. GAAP or the IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points, except for figures in percentage. 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 Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Currency and units of presentation
In this Prospectus, unless the context otherwise requires, all references to (a) 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India; (b) 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America. All references to the word 'Lakh' or 'Lac' or 'Lacs', means 'One hundred thousand' and the word 'Million' means 'Ten lakhs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One Thousand Million'.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our restated financial statement prepared in accordance with Indian GAAP.

Industry and Market Data
Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained or derived from internal Company reports and industry and government publications, publicly available information and sources. Industry publications generally state that the 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. Although, our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical facts constitute '*Forward Looking Statements*'. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

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

- general economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favorable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business;
- developments affecting the Indian economy; and
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer chapters titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" on page13, 98 and 206 respectively of this Prospectus.

Forward looking statements reflects views as of the date of this Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled "*Our Business*" beginning on page 98, "*Our Industry*" beginning on page 81 and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on page 206 respectively, of this Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

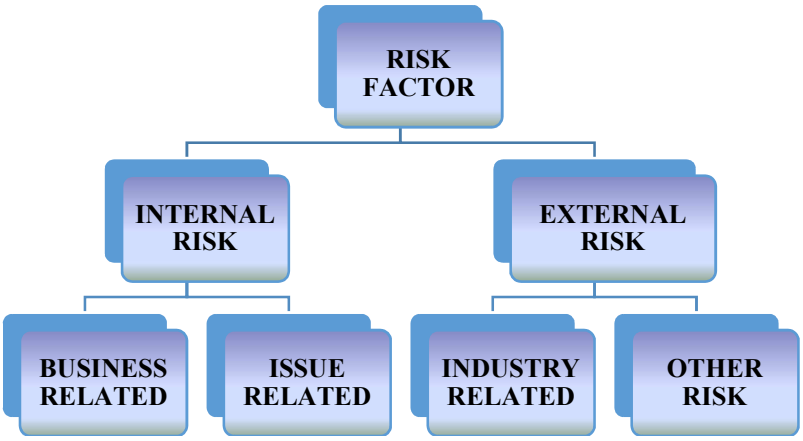
• Some events may not be material individually but may be found material collectively;

• Some events may have material impact qualitatively instead of quantitatively;

• Some events may not be material at present but may have material impact in future.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of our Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled "*Definitions and Abbreviations*" beginning on page 1 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISKS

A. BUSINESS RELATED RISKS

1. ***There are outstanding legal proceedings involving our Company, Promoters, Directors and Group Companies. Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.***

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving our Company is provided below:

A classification of legal proceedings is mentioned below:

Category	Type of cases	Number of Outstanding Matters	Aggregate Amount involved (₹ in Lakhs)
A. Cases filed against our Company			
Taxation	Income Tax Proceedings	5	23.40
	Tax Deduction at Source	3	1.10 including arrears of prior years
	GST, Sales Tax and Service Tax	10*	456.22
Other pending litigations	Civil proceedings	11**	53.06
B. Cases filed against our Promoters			
Criminal	Section 409/465/468/469/501/120B of Indian Penal Code, 1860	1	Not ascertainable
Taxation	Income Tax Proceedings	11***	0.28
Other pending litigations	Civil proceedings	2	0.53
C. Cases filed against our Directors			
Taxation	Income Tax Proceedings	1	0.0021
D. Cases filed against our Group Companies			
Taxation	Income Tax Proceedings	9***	56.99
	Tax Deduction at Source	3	6.10 including arrears of prior years

**Documents with respect to Sales Tax case for the period 2008-09 are not available with our Company and the amount of demand cannot be ascertained.*

***Our Company is not able to trace the documents for 3 (three) claim cases out of 11 (eleven) cases filed against the Company, therefore the amounts of compensation claimed therein cannot be ascertained.*

**** The amounts for two AYs for Promoters and one AY for Group Company (POL) are not ascertainable as the proceedings are not concluded and no demand has been raised till date.*

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. For further details of legal proceedings involving our Company, please see "*Outstanding Litigations and Material Developments*" beginning on page 216 of this Prospectus

2. ***There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956/2013. Any penalty or action taken by any regulatory authorizes in future for non-compliance with provisions of corporate and other law could impact the financial position of our Company to that extent.***

   There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956/2013.Any penalty or action taken by any regulatory authorizes in future for non-compliance with provisions of corporate and other law could impact the financial position of our Company to that extent.

3. ***Our Industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.***

   Our industry being labour intensive is dependent on labour force for carrying out its execution tasks. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

   India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain, flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

   Our Industry is labour intensive and our business operations are sometimes executed with the help of employees of the railway board. Our Company also hires labour on contract basis to ensure smooth and timely completion of the projects. Any disputes or a demand for increase in wages could adversely affect our business operations.

4. ***We do not own our registered office and corporate office premises, which we have taken on lease. Any termination of agreements may require us to vacate such premises and adversely affect our business operations***.

   Our registered office and corporate office is taken on lease from Mr. Arya Kumar Chatterjee, Mr. Rajesh Jaiswal, Mr. Brijesh Jaiswal, Mr. Mukesh Jaiswal, Mr. Tarit Chateerjee, if any such lease agreement under which we occupy the premises is not renewed on terms and conditions that are favorable to us, or at all, we may suffer a disruption in our operation which could have a material adverse effect on our business, financial condition and results of operations. If we do not comply with certain conditions of the lease, the lessor may terminate the lease, which could have an adverse effect on our operations and there can be no assurance that renewal of lease agreement with the owner will be entered into. In the event of non-renewal of lease, we may be required to shift our office to a new location and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one. For more details on properties taken on lease by our Company, please refer section "*Land and Properties*" in the chapter titled "*Our Business*" beginning on page 98 of the Prospectus.

5. ***Some of our Corporate records including forms filed with Registrar of Companies are not traceable.***

   Our Company was incorporated as a private limited company in the year 1995 under the provisions of the Companies Act, 1956. Online filing of RoC documents was initiated in the year 2006 and all forms prior to the said year were physically filed, hence certain forms could not be retrieved from the office of Registrar of Companies, Kolkata, West Bengal. Further our Company could not retrieve forms including but not limited to Return of Allotment, Registration of charges and modification of charges, Increase in Authorised Capital. Our Company cannot assure you that the filings were made in a timely manner or the information gathered through other available documents of our Company are correct Our Company may not be in a position to attend and / or respond appropriately to any legal or business matter due to lack of lost / destroyed records and to that extent the same could affect our Company adversely in future.

6. ***We have entered into related party transactions in the past and may continue to do so in the future.***

Our Company has entered into various transactions with our Promoter, Promoter Group, Directors and their Relatives and Group Company. While we believe that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter "*Related Party Transactions*" beginning on page 168of the Prospectus.

7. ***We require a number of approvals, licenses, registration and permits for our business and failure to obtain or renew them in a timely manner may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals in the ordinary course of our business, some of which our Company has either received, applied for or is in the process of application in case of renewal as and when required in the ordinary course. We were a private limited company in the name of "Bapi Construction Electrical Engineering Private Limited" after complying with the relevant provisions and procedures of Companies Act 1956, our company was converted into public limited company followed by the name change of our Company to "BCPL Railway Infrastructure Limited" .There are some of the approvals which are in the previous name of our Company, we are taking necessary steps for transferring the same in the new name of our company. In case we fail to transfer/obtain the same in the name of our company, that could adversely affect our business or we may not be able to carry our business.

Any failure to apply for and obtain the required approvals, licences, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licences, registrations and permits would result in a delay in our business operations which could otherwise adversely affect our financial condition, results of operations and prospects of our Company. We cannot assure you that the approvals, licences, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and results of operations. Please refer chapters titled "*Key Industry Regulations and Policies*" and "*Government and Other Approvals*" at pages 117and 216 respectively of this Prospectus.

8. ***Some of our group entity i.e. DASF Export Private Limited and Pancham Voyage LLP are under process of striking off.***

We always comply with the statutory obligations applicable to our company, however one of our group company named "DASF Export Private Limited" has not filed any returns or comply with any statutory obligations since the inception, it may cause adverse effect to our business reputation. There are two of the group companies i.e. DASF Export Private Limited and Pancham Voyage LLP have not come under the chapter titled *"Group Entities of our Company*" as the application for strike off of DASF Export Private Limited has been filed under Companies Act, 2013 with Registrar of Companies (ROC), West Bengal and Closure Application for Pancham Voyage LLP has also been filed under the Limited Liability Partnership Act, 2008 with Registrar of Companies (ROC), West Bengal. The SRN No. of the form STK-2 is G86117959 and Form-24 is M06955942.

9. ***We are dependent on third party transportation providers for delivery of raw materials to us from our suppliers and delivery of our products to our clients. Any failure on part of such service providers to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.***

We are engaged in the field of railway infrastructure development involving design, drawing supply, erection, and commissioning sector of India, our success depends on the smooth supply and transportation of the raw materials required for electrification process from the manufacturers to our unit which are subject to various uncertainties and risks. In addition, raw materials may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of raw materials which may also affect our business and our results of operation negatively. A failure to maintain a continuous supply of raw materials in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations. It must be noted that we are authorized to purchase the raw materials only from empaneled Government suppliers. The non-availability of the raw material may adversely impact our business.

10. ***Our Group Entity is engaged in the same line of business similar as our Company. We cannot assure that our Promoter will not favour the interests of that company over our interest or that the said entities will not expand which may increase our competition, which may adversely affect business operations and financial condition of our Company***

    Our Group Entity namely, D.S. Engineering, is engaged in the similar line of business, as of our Company. Further, we have not entered into any non-compete agreement with the said entity. We cannot assure that our Promoter who has common interest in said entity will not favour the interest of the said entity. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Companies in circumstances where our respective interests' conflict. In cases of conflict, our Promoter may favour other companies/entities in which our Promoter has interest. There can be no assurance that our Promoter or our Group Companies or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. For details regarding Group Companies, please refer chapter titled **"***Group Entities of Our Company***"**, on page no. 156 of this Prospectus.

11. ***If we are unable to raise additional capital, our business prospects could be adversely affected.***

    We operate in a capital-intensive industry, which requires substantial levels of funding. We will continue to incur significant expenditure in maintaining and growing our existing infrastructure. We expect our long-term capital requirements to increase significantly to fund our intended growth.

    We cannot assure you that we will have sufficient capital resources for any future expansion plans that we may have. While we expect our cash on hand, cash flow from operations to be adequate to fund our existing commitments, our ability to pay these amounts is dependent upon the success of our operations. Additionally, the inability to obtain sufficient financing could adversely affect our ability to complete expansion plans. Moreover, we cannot assure you that market conditions and other factors would permit us to obtain future financing on terms acceptable to us, or at all.

12. ***A slowdown in economic growth in India could have an adverse effect on our business, results of operations and financial condition.***

    We operate in the field of railway infrastructure development. A slowdown in economic growth could affect business and lead to a decrease in demand for our services for prolonged periods.

    We cannot assure you that such macroeconomic and other factors, which are beyond our control, would not significantly affect demand for our services. Consequently, the occurrence of such events could have an adverse effect on our business, results of operations and financial condition.

13. ***We generally do business with our customers on purchase order basis and do not enter into long term contracts with most of them.***

    Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers nor has any marketing tie up for our products. Further, our Company has not appointed any exclusive agents for handling its operations. Any change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

14. ***Failure to successfully procure raw materials and non-availability or high cost of quality of Raw Material (Steel, copper etc.) or to identify new raw material suppliers could adversely affect us.***

    We work in the field of Railway Infrastructure Development involving design, drawing, supply, erection and commissioning of 25KV, 50HZ Single Phase Traction Overhead equipment. Our work is dependent upon raw material which is steel items, copper, aluminum, zinc items, and various electrical and bulk erection materials. Non-availability and price fluctuation of these items may adversely affect our business and increase our costing too as a result the financial condition and business operation may suffer loss.

15. ***Concentration only in the specialized work i.e. 25KV Overhead electrification and Traction Substation work.***

    We only concentrate in the area of railway electrification involving design, supply, erection and commissioning of 25KV, 50Hz Single phase traction overhead equipment, which is a part of the field of Railway Infrastructure

Development in India. The limited scope of work may cause adverse effect our business, financial condition and business operation.

16. The Offer for Sale Proceeds will not be available to our company

As on the date of this Prospectus, following shareholders have specifically confirmed that they collectively hold 63,54,786 Equity Shares and that they have consented to offer up to 6,60,000 Equity Shares for sale in offer for sale.

Sr No.	Name of the Selling Shareholders	No. of Equity Shares Held	No. of Equity Shares Offered
1)	Jayanta Kumar Ghosh	15,29,006	1,65,000
2)	Aparesh Nandi	14,84,574	1,65,000
3)	Uday Narayan Singh	4,91,054	1,65,000
4)	Kanhai Singh	28,50,152	1,65,000

For further details, please refer chapter entitled "*The Issue*" on page 38 of this Prospectus. The proceeds from the Offer for Sale will be remitted to the Selling Shareholders and our Company will not benefit from such proceeds.

17. Operation in the oversaturated Railway Zones may adversely affect our business and have an adverse impact on our result of operations and financial condition.

We operate mainly in oversaturated railway zones of India which result in delay in work progress due to non-availability of traffic block. This results to increase our labour cost and overhead cost and due to this our business adversely affects.

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

Our business processes require substantial amount of power facilities. 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 increasing oil prices and other constraints. We are mainly dependent on State Government for meeting our electricity requirements. Any defaults or non-compliance of the conditions may render us liable for termination of the agreement or any future changes in the terms of the agreement may lead to increased costs, thereby affecting the profitability. Further since we are majorly dependent on third party power supply; there may be factors beyond our control affecting the supply of power. 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.

19. There are no alternate arrangements for meeting our working capital requirements for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our working capital requirements for the Objects of the Issue. We meet our working capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future could result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not yet identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer chapter titled "*Objects of the Issue*" on page 70 of this Prospectus.

20. The industry segments in which we are operate being fragmented we face competition from other players, which may affect our business operations and financial conditions.

The market in which our company is doing business is highly competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as technical competence, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their services at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result

in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

21. ***Guarantees from Promoter, Directors as well as others have been taken in relation to the credit facilities availed by our Company.***

    Our Promoters and Directors have given guarantees to financial institutions in respect of credit facilities availed by our company. In an event any of the guarantors withdraws or terminates such guarantees, the lender for such facilities may ask for alternate guarantee/s, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantee/s satisfactory to the lenders and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information please refer the chapter titled "*Statement of Financial Indebtedness*" beginning on page 213 of this Prospectus.

22. ***Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

    We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "*Dividend Policy*" on page 169 of this Prospectus.

23. ***Our future funds requirements, in the form of fresh 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 fresh issue of 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 favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

24. ***Our success depends largely upon the services of our Directors, Promoter and other Key Managerial Personnel and our ability to attract and retain them.***

    Our success is substantially dependent on the expertise and services of our Directors, Promoter and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

25. ***In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

    Our Directors are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see *"Capital Structure*" and "*Our Management*" on pages 53 and 132 respectively, of this Prospectus.

26. ***We may not be successful in implementing our business strategies.***

    The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement

the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

27. ***Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.***

Modernization and technology up-gradation is essential to provide better products. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing employed by us. Further, the costs in upgrading our technology could be significant which could substantially affect our finances and operations.

28. ***We could be harmed by employee misconduct or errors that are difficult to detect and any such incidence could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

29. ***Our Group Companies have incurred losses in the previous financial years.***

Sustained financial losses by our Group Companies may not be perceived positively by external parties such as customers, bankers, suppliers etc., which may affect our credibility and business operations. The following of our Group Companies have incurred losses in previous years:

Financial Performance of KBC Solvex Private Limited

(₹in Lakhs)

Particulars	2016-2017	2015-2016	2014-2015
Paid Up Capital	1.50	1.50	1.50
Reserve and Surplus	(1.47)	(1.32)	(1.22)
Sales and Other Income	-	-	-
Profit/Loss after Tax	(0.15)	(0.10)	(0.15)

Financial Performance of Mateswari Rice Mills Private Limited

(₹ in Lakhs)

Particulars	2016-2017	2015-2016	2014-2015
Paid Up Capital	62.91	62.91	62.91
Reserve and Surplus	59.91	63.79	69.32
Sales and Other Income	-	-	36.34
Profit/Loss after Tax	(3.88)	(5.53)	(2.90)

Financial Performance of Resilient Exports Private Limited

(₹ in Lakhs)

Particulars	2016-2017	2015-2016	2014-2015
Paid Up Capital	60.75	60.75	60.75
Reserve and Surplus	459.19	459.36	456.28
Sales and Other Income	-	5.54	185.03
Profit/Loss after Tax	(0.17)	3.08	1.51

30. ***Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, and formulation of a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios.***

There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that are not waived by our lenders or are not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. Though these covenants are restrictive to some extent to our Company however it ensures financial discipline, which would help our Company in the long run to improve its financial performance.

For further information, please refer the chapter titled "*Statement of Financial Indebtedness*" on page 213 of the Prospectus.

31. Our Company has a negative cash flow in its investing activities as well as financing activities in the past 5 years, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had negative cash flows from our investing activities as well as financing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

(₹ in lakhs)

Particulars	August 31, 2018	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014
Net Cash from Operating Activities	20.65	218.74	289.26	16.10	527.31	214.74
Net Cash from Investing Activities	(109.64)	(75.46)	(75.13)	(197.64)	(292.08)	(197.58)
Net Cash from Financing Activities	65.72	(114.64)	(188.34)	77.98	(81.51)	11.73
Net Increase/ (Decrease) in Cash & Cash Equivalents	**(26.63)**	**28.64**	**25.79**	**(103.56)**	**153.72**	**28.89**

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

32. Insufficient cash flows to meet required payments on our debts and working capital requirements could adversely affect our Company's operations and financial results

The business of our Company requires a significant amount of working capital to finance the payments for Man-power, day to day Expenses and term loans for establishment of office facilities and acquisition of equipment's/vehicles. The working capital requirements of our Company are also affected by the credit lines that our Company extends to its customers, in line with industry practice. Moreover, our Company may need to raise further term loans and working capital loans in the future to meet its capital expenditure and to satisfy its working capital requirements. There can be no assurance that our Company will continue to be successful in arranging adequate working capital and term loans for its existing or expanded operations on acceptable terms or at all, which could adversely affect our Company's operations and financial results.

33. Our inability to maintain an optimal level of inventory for our business may impact our operations adversely.

Our company is required to maintain optimal level of inventory at all the time. An optimal level of inventory is important to our business as it allows us to respond to customers demand effectively. If we over-stock inventory, our required working capital will increase and if we under-stock inventory, our ability to meet customer's demand and our operating results may be adversely affected. Any mismatch between our planning and the actual off take by customers can impact us adversely.

34. Certain agreements/deeds may be inadequately stamped or may not have been registered as a result of which our operations may be impaired.

Our certain agreements/deeds may not have been stamped adequately or registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-registration, in certain cases, is to make the document inadmissible in legal proceedings. Any potential dispute vis-à-vis the said

premises and our non-compliance of local laws relating to stamp duty and registration may adversely impact the continuance of our activity from such premises. Our deed of registered office and corporate office are not registered.

35. ***Certain Agreements /deeds may be in the previous name of our company or in the name of the firms whose business has been took over by our company.***

Our certain agreements and deeds may be in the name of the erstwhile name of our company i.e. Bapi Construction Electrical Engineering Private Limited or in the name of Bapi Construction or U K Construction, whose business have been acquired by our company.

36. ***Some of the KMPs is associated with our company for less than one year.***

Our Key Management Personnel, Company Secretary and Chief Financial Officer are associated with our Company for a period of less than one year therefore they may not have been accustomed to our company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter "*Our Management*" beginning on page 132of this Prospectus.

37. ***Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.***

Our operations may be subject to incidents of theft or damage to inventory in transit, prior to or during stocking and display. Although till date we have never experienced any such instance, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition.

Additionally, losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition.

38. ***There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.***

In accordance with Indian law and practice, permission to list the Equity Shares will not be granted until after the Equity Shares have been issued and allotted. Approval will require all other relevant documents authorizing the issuing of our Equity Shares to be submitted. There could be a failure or delay in listing our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

39. ***Any defects in our service could make our company liable for customer claims, which in turn could affect our Company's results of operation.***

We are into service industry and our business is dependent mainly on how we maintain our relationship with our existing clients which helps to retain existing clients and to attract the new ones. Hence an unsatisfied client may be more damaging in our business than in other businesses. Our activities may subject us to the risk of significant legal liabilities to our clients and aggrieved third parties. In recent years, the volume of claims and amount of damages claimed in litigation and regulatory proceedings have been increasing due to strict regulations and investor awareness. These risks often may be difficult to assess or quantify and their existence and magnitude often remain unknown for substantial periods of time. Hence, we may incur significant legal expenses in defending against litigation. Substantial legal liability or significant regulatory action against us could have material financial effects on our Company or could even cause significant harm to our reputation, which could harm our business prospects.

40. ***If we are unable to source business opportunities effectively, we may not achieve our financial objectives.***

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

41. ***Excessive reliance on our information technology systems and their failure could harm our relationship with customers, expose us to lawsuits or administrative sanctions or otherwise adversely affect our provision of service to customers and our internal operation.***

    As part of our business strategy, we use high quality of information technology system to deliver our services in the best possible way. We have an exemplary track record for completion of the projects within the stipulated time period but there may be the system interruptions, errors, or downtime which could result from a variety of causes including changes in technology, technology failure, changes in system, and power failure etc. these may affect our business adversely.

42. ***Our operations may be adversely affected in case of industrial accidents at our working sites***

    Usage of heavy machinery, short circuit of power supply for machines, etc. may result in accidents and fires, which could cause indirect injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations. Further, our plant and machinery and personnel may not be covered under adequate insurance for occurrence of particular types of accidents which could adversely hamper our cash flows and profitability.

43. ***Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

    After completion of the Issue, our Promoters and Promoter Group will collectively own 70.94 % of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

44. ***Negative publicity could adversely affect our revenue model and profitability.***

    We work in the market where trust of the customers on us and upon the services provided by us matters a lot. Any negative publicity regarding our company or the services rendered by our company due to any other unforeseen events may affect our reputation and image which leads to the adverse effect on our business and goodwill as well.

45. ***Industry information included in this Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

    We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

46. ***The requirements of being a public listed company may strain our resources and impose additional requirements.***

    With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the

past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchanges which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources band management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed company. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

47. The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.

Our Promoters' average cost of acquisition of Equity Shares in our Company is lower than the Issue Price as decided by our Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title "*Capital Structure*" beginning on page 53 of this Prospectus.

B. <u>ISSUE SPECIFIC RISKS:</u>

48. There are restrictions on daily/weekly/monthly movements in the price of the Equity Shares, which may adversely affect a shareholders' ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases 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 circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

49. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

a. Volatility in the Indian and global capital market;
b. Company's results of operations and financial performance;
c. Performance of Company's competitors,
d. Adverse media reports on Company or pertaining to the agriculture Industry;
e. Changes in our estimates of performance or recommendations by financial analysts;
f. Significant developments in India's economic and fiscal policies; and
g. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

50. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the

permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

51. ***The Issue price of our Equity Shares may not be indicative of the market price of our Equity shares after the issue.***

The Issue price of our equity Shares has been determined by fixed price method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuation after the issue and may decline below the issue price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue price. For further details please refer the chapter titled "*Basis for Issue Price"* beginning on the page77 of this Prospectus.

Some of the factors which may affect our share price without limitations are as follows:

- Reports on research by analysts.
- Changes in revenue.
- Variations in growth rate of our financial indicators such as earning per share, income, profit etc.
- General Market Condition
- Domestic and International Economy.

52. ***Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.***

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur. However, under the provisions of the Regulation 36 of SEBI (ICDR) Regulations, the capital of the promoters would be locked in for three (3) years.

EXTERNAL RISKS

A. INDUSTRY RELATED RISKS:

53. ***Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.***

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

B. OTHER RISKS:

54. ***The Companies (Amendment) Act, 2017 has effected significant changes to the existing Indian Company law framework, which may subject us to higher compliance requirements and increase our compliance costs.***

Companies Act, 2013 was notified in a phased manner starting from April 1, 2014. More recently Companies (Amendment) Act, 2017 has got President's assent and has been notified on January 03, 2018. Some of the provisions and rules under the Companies Act, 2013 have been further modified. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 which have been recently amended or the provisions which are yet to come into force. To ensure compliance with the requirements of the Companies Act, 2013, as amended till date, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.

55. ***You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India. Any gain on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a

stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain on the sale of shares held for a period of 12 months or less will be subject to capital gains tax in India. Further, any gain on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

In Finance Bill 2017, section 10(38) was amended to provide that exemption under this section for income arising on transfer of equity share acquired on or after 1st day of October 2004 shall be available only if the acquisition of share is chargeable to Securities Transactions Tax (STT) under Chapter VII of the Finance (No 2) Act, 2004. In case this provision becomes effective, sale shares acquired on or after 1st day of October 2004 on which STT was not charged will attract tax under provisions of Long-Term Capital Gains.

As per Finance Bill 2018, exemption under section 10(38) for income arising from long term gains on transfer of equity share is not be available on or after 1st day of April 2018 if the long-term capital gains exceed Rs. 1,00,000/- p.a. Such income arising from long term gains on transfer of equity share on or after 1st day of April 2018 in excess of Rs. 1,00,000/- pa. shall be chargeable at the rate of 10%. Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a 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 jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

56. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements, prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus.

As stated in the reports of the Auditor included in this Prospectus under the chapter "*Financial Statements as Restated*" beginning on page 170 the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBIICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

57. 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.

58. Financial instability in Indian Financial Markets could adversely affect our Company's results of operation and financial condition.

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial

markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

59. ***We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in the Prospectus.***

While facts and other statistics in this Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "*Our Industry*" beginning on page 81 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

60. ***Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency a magnitude, which may negatively affect our stock prices.

61. ***Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market 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 pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, 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/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

62. ***The extent and reliability of Indian infrastructure could adversely affect our Company's results of Operations and financial condition.***

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy; disrupt the transportation of goods and supplies, and costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

63. ***Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.***

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

64. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.*

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

65. *The nationalized goods and services tax (GST) regimes implemented by the Government of India have impact on our operations.*

The Government of India has from July 01, 2017 has implemented the Goods and Service Tax a comprehensive national goods and service tax (GST) regime that combines taxes and levies by the Central and State Governments into a unified rate structure.

66. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

Prominent Notes to Risk Factors:

The Initial Public Issue of up to 48,60,000 Equity Shares of ₹10 each for cash at a price of ₹35/-per equity share aggregating up to ₹1,701 Lakh comprising Fresh Issue 42,00,000 Equity Shares of ₹10 each for cash at a price of ₹35/-per equity share aggregating up to ₹1,470 Lakh and the Offer for Sale of up to 6,60,000 Equity Shares of ₹ 10 each for cash at a price of ₹35/-per equity share aggregating up to ₹231 Lakh. The Issue and the Net Issue will constitute 29.06% and 27.55% respectively of the post Issue paid up equity share capital of our Company.

Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled "*General Information*" beginning on page 45 of this Prospectus.

The Net Asset Value per Equity Share of our Companyas per the Restated Financial Information as of August 31, 2018 is ₹31.66 and as on March 31, 2018 is ₹29.78 per share. For further details, please refer to section titled "*Financial Statements as Restated"* beginning on page 170 of this Prospectus.

The Net Worth of our Company as per the Restated Financial Information as of August 31, 2018 is ₹3,964.94 Lakhs and as on March 31, 2018 is ₹3,729.99 Lakhs. For further details, please refer to the section titled "*Financial Statements as Restated"* beginning on page 170 of this Prospectus.

The average cost of acquisition per Equity Share of our Promoters are set out below:

Sr. No.	Name of the Promoter	No. of Equity Share held	Average price per Equity Share (₹)
1	Jayanta Kumar Ghosh	15,29,006	3.39
2	Aparesh Nandi	14,84,574	2.79
3	Uday Narayan Singh	4,91,054	1.55
4	Resilient Exports Pvt Ltd	11,22,730	44.53

For further details, please refer to section titled "*Capital Structure*" beginning on page 53 of this Prospectus.

There has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Prospectus.

There has been no financing arrangement whereby our Directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Prospectus.

The details of transactions of our Company with related parties, nature of transactions and the cumulative value of transactions please refer to section titled "*Financial Statements as Restated*" and "*Related Party Transactions*" beginning on page 170 and 168 respectively of this Prospectus.

Except as stated under the section titled "*Capital Structure*" beginning on page 53 of this Prospectus, our Company has not issued any Equity Shares for consideration other than cash.

For information on changes in our Company's name and Objects Clause of the Memorandum of Association of our Company, please refer to the section titled "*History and Certain Other Corporate Matters*" beginning on page 127 of this Prospectus.

Except as disclosed in the sections titled "*Capital Structure*", "*Our Promoters and Promoter Group*", "*Group Entities of our Company*" and "*Our Management*" beginning on pages 53, 150, 156 and 132 respectively of this Prospectus, none of our Promoters, Directors or Key Managerial Personnel has any interest in our Company.

Investors are advised to refer to the chapter titled "*Basis for Issue Price"* beginning on page 77 of the Prospectus.

Trading of Equity Shares of our Company for all investors shall be in dematerialized form only.

SECTION III-INTRODUCTION

SUMMARY OF OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements as Restated" and related notes beginning on page 13 and 170 respectively of this Prospectus before deciding to invest in our Equity Shares.

THE WORLD ECONOMY

Global economic activity continues to firm up. Global output is estimated to have grown by 3.7 percent in 2017, which is 0.1 percentage point faster than projected in the fall and ½ percentage point higher than in 2016. The pickup in growth has been broad based, with notable upside surprises in Europe and Asia. Global growth forecasts for 2018 and 2019 have been revised upward by 0.2 percentage point to 3.9 percent. The revision reflects increased global growth momentum and the expected impact of the recently approved U.S. tax policy changes.

The effect of U.S. tax policy changes on U.S. growth is estimated to be positive through 2020, cumulating to 1.2 percent through that year, with a range of uncertainty around this central scenario. The cyclical upswing underway since mid-2016 has continued to strengthen. Some 120 economies, accounting for three quarters of world GDP, have seen a pickup in growth in year-on-year terms in 2017, the broadest synchronized global growth upsurge since 2010. Among advanced economies, growth in the third quarter of 2017 was higher than projected in the fall, notably in Germany, Japan, Korea, and the United States. Key emerging market and developing economies, including Brazil, China, and South Africa, also posted third-quarter growth stronger than the fall forecasts. High-frequency hard data and sentiment indicators point to a continuation of strong momentum in the fourth quarter. World trade has grown strongly in recent months, supported by a pickup in investment, particularly among advanced economies, and increased manufacturing output in Asia. Risks to the outlook are broadly balanced in the near term, but—as in the October 2017 WEO—remain skewed to the downside over the medium term. One notable threat to growth is a tightening of global financing terms from their current easy settings, either in the near term or later. Two common policy objectives tie advanced, emerging, and developing economies together. First, the need to raise potential output growth—through structural reforms to lift productivity and, especially in advanced economies with aging populations, enhance labor force participation rates—while making sure that the gains from growth are shared widely. Second, the imperative to increase resilience, including through proactive financial regulation and, where needed, balance sheet repair and strengthening fiscal buffers. Action is particularly important in a low-interest-rate, low-volatility environment with potential for disruptive portfolio adjustments and capital flow reversals.

OUTLOOK FOR 2017-18

ECONOMIC ACTIVITY

The key question going forward is whether the economy has troughed, and if so at what pace it will recover toward its medium-term trend. High frequency indicators do suggest that a robust recovery is taking hold as reflected in a variety of indicators, including overall GVA, manufacturing GVA, the IIP, gross capital formation (Figure 1) and exports.

Similarly, real non-food credit growth has rebounded to 4 percent in November 2017 on a year-on-year basis, while the squeeze on real credit to industry is abating (Figure 18). Moreover, the flow of nonbank resources to the corporate sector, such as bond market borrowing and lending by NBFCs, has increased by 43 percent (April-December 2017 compared to the same period a year ago), substituting in part for weak bank credit. Rural demand, proxied by motor cycle sales, and auto sales, while not yet back to its pre-demonetization trend, are recovering. Perhaps most significantly, the behavior of manufacturing exports and imports in the second and third quarters of this fiscal year has started to reverse. The re-acceleration of export growth to 13.6 percent in the third quarter of FY2018 and deceleration of import growth to 13.1 percent, in line with global trends, suggest that the demonetization and GST effects are receding. Services export and private remittances are also rebounding. On demonetization specifically, the cash to-GDP ratio has stabilized, suggesting a return to equilibrium. A final, important factor explaining the growth recovery

is fiscal, which is providing a boost to aggregate demand. For reasons related to smoothening the transition, GST revenues will only be collected for 11 months, which is akin to a tax cut for consumers.

Meanwhile, developments in the agriculture sector bear monitoring. Three crop-specific developments are evident. Sowing has been lowered in both kharif and rabi, reducing the demand for labour. The acreage for kharif and rabi for 2017-18 is estimated to have declined by 6.1 percent and 0.5 percent, respectively. Pulses and oilseeds have seen an increase in sowing, but this has translated into unusually low farm gate prices (below their minimum support price, MSP), again affecting farm revenues. The so-called TOP perishables (tomatoes, onions, and potatoes) have meanwhile fluctuated between high and low prices, engendering income uncertainty for farmers.

Figure 1 GVA, GFCF and IIP
(Year-on-year, percent)

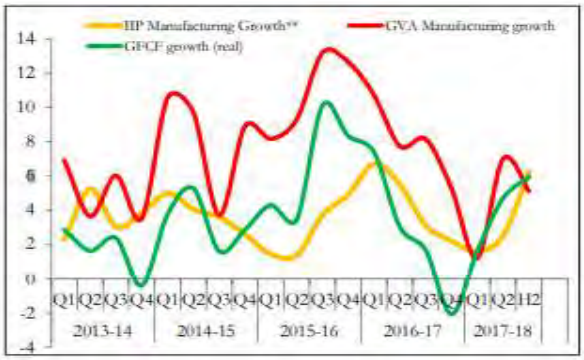
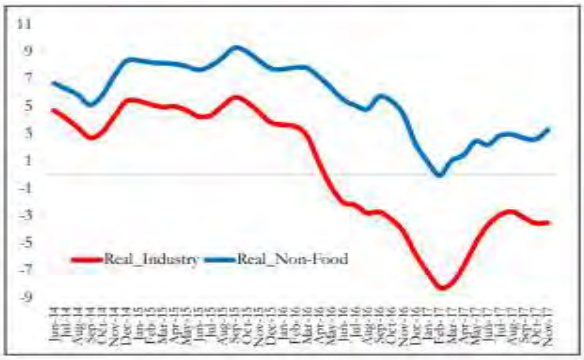


Figure 2 Real Credit Growth***
(Industry and Non-Food Credit, 3MMA, YOY)



Source: Economic Survey 2017-18 http://www.indiabudget.nic.in

FISCAL DEVELOPMENTS

The fiscal deficit for the first eight months of 2017-18 reached 112 percent of the total for the year, far above the 89 percent norm (average of last 5 years), largely because of a shortfall in non-tax revenue, reflecting reduced dividends from government agencies and enterprises. Expenditure also progressed at a fast pace, reflecting the advancing of the budget cycle by a month which gave considerable leeway to the spending agencies to plan in advance and start implementation early in the financial year. Partially offsetting these trends will be disinvestment receipts which are likely to exceed budget targets.

GST revenue collections are surprisingly robust given that these are early days of such a disruptive change. Government measures to curb black money and encourage tax formalization, including demonetization and the GST, have increased personal income tax collections substantially (excluding the securities transactions tax). From about 2 percent of GDP between 2013-14 and 2015-16, they are likely to rise to 2.3 percent of GDP in 2017-18, a historic high. Precise estimates of the government's contribution to this improvement vary depending on the methodology used. An econometric exercise yields an estimate of Rs. 40,000 crores over the two fiscal years of 2016-17 and 2017-18. Another based on comparing the difference in actual tax buoyancy in 2016-17 and 2017-18 over the previous seven-years' average buoyancy, yields an estimate of about Rs. 65,000 crores (both exclude the 25,000 crores collected under the Income Disclosure Scheme and Pradhan Mantri Garib Kalyaan Yojana). Thus, the sum of all government efforts increased income tax collections, thus far, between Rs. 65,000 and Rs. 90,000 crores. These numbers imply a substantial increase in reported incomes (and hence in formalization) of about 1.5 percent to 2.3 percent of GDP.

Another factor contributing to the rise in bond yields has been stepped-up Open Market Operations (OMO) by the RBI. This amounted to a net sale of about Rs. 90,000 crores during April-December 2017-18 (compared to a net redemption of Rs. 1.1 lakh crores during the same period in 2016-17) to sterilize the impact of foreign flows, themselves induced by high interest rates.

Source: Economic Survey 2017-18 http://www.indiabudget.nic.in

OUTLOOK FOR 2018-19

The outlook for 2018-19 will be determined by economic policy in the run-up to the next national election. If macro-economic stability is kept under control, the ongoing reforms are stabilized, and the world economy remains buoyant as today, growth could start recovering towards its medium-term economic potential of at least 8 percent. Consider the

components of demand that will influence the growth outlook. The acceleration of global growth should in principle provide a solid boost to export demand. Certainly, it has done so in the past, particularly in the mid-2000s when the booming global economy allowed India to increase its exports by more than 26 percent per annum. This time, the export response to world growth has been in line with the long-term average, but below the response in the mid-2000s. Perhaps it is only a matter of time until exports start to grow at a healthy rate. Remittances are already perking up and may revive further due to higher oil prices.

Private investment seems poised to rebound, as many of the factors exerting a drag on growth over the past year finally ease off. Translating this potential into an actual investment rebound will depend on the resolution and recapitalization process. If this process moves ahead expeditiously, stressed firms will be put in the hands of stronger ownership, allowing them to resume spending. But if resolution is delayed, so too will the return of the private capex cycle. And if this occurs public investment will not be able to step into the breach, since it will be constrained by the need to maintain a modicum of fiscal consolidation to head off market anxieties.

Consumption demand, meanwhile, will encounter different tugs. On the positive side, it will be helped by the likely reduction in real interest rates in 2018-19 compared to the 2017- 18 average. At the same time, average oil prices are forecast by the IMF to be about 12 percent higher in 2018-19, which will crimp real incomes and spending—assuming the increase is passed on into higher prices, rather than absorbed by the budget through excise tax reductions or by the oil marketing companies. And if higher oil prices require tighter monetary policy to meet the inflation target, real interest rates could exert a drag on consumption.

Putting all these factors together, a pick-up in growth to between 7 and 7.5 percent in 2018-19 can be forecasted, re-instating India as the world's fastest growing major economy. This forecast is subject to upside potential and downside risks. The biggest source of upside potential will be exports. If the relationship between India's exports and world growth returns to that in the boom phase, and if world growth in 2018 is as projected by the IMF, then that could add another ½ percentage point to growth.

Persistently high oil prices (at current levels) remain a key risk. They would affect inflation, the current account, the fiscal position and growth, and force macroeconomic policies to be tighter than otherwise. One eventuality to guard against is a classic emerging market "sudden stall" induced by sharp corrections to elevated stock prices. Savers, already smarting from reduced opportunities in the wake of demonetization, from depressed gold prices, and from lower nominal interest rates, would feel aggrieved, leading to calls for action. Stock price corrections could also trigger capital outflows, especially if monetary policy unwinds less hesitantly in advanced countries and if oil prices remain high. Policy might then have to respond with higher interest rates, which could choke off the nascent recovery. The classic emerging market dilemma of reconciling the trade-off between macro-stability and growth could then play itself out.

A key policy question will be the fiscal path for the coming year. Given the imperative of establishing credibility after this year, given the improved outlook for growth (and hence narrowing of the output gap), and given the resurgence of price pressures, fiscal policy should ideally have targeted a reasonable fiscal consolidation. However, setting overly ambitious targets for consolidation—especially in a pre-election year—based on optimistic forecasts that carry a high risk of not being realized will not garner credibility either. Pragmatically steering between these extremes would suggest the following: a modest consolidation that credibly signals a return to the path of gradual but steady fiscal deficit reductions. Against this overall economic and political background, economic management will be challenging in the coming year. If the obvious pitfalls (such as fiscal expansion) are avoided and the looming risks are averted that would be no mean achievement.

Source: Economic Survey 2017-18 http://www.indiabudget.nic.in

INDIAN RAILWAYS

Introduction

The Indian Railways is among the world's largest rail networks. The Indian Railways route length network is spread over 115,000 km, with 12,617 passenger trains and 7,421 freight trains each day from 7,349 stations plying 23 million travellers and 3 million tonnes (MT) of freight daily. India's railway network is recognised as one of the largest railway systems in the world under single management.

The railway network is also ideal for long-distance travel and movement of bulk commodities, apart from being an energy efficient and economic mode of conveyance and transport.

The Government of India has focused on investing on railway infrastructure by making investor-friendly policies. It has moved quickly to enable Foreign Direct Investment (FDI) in railways to improve infrastructure for freight and high-speed trains. At present, several domestic and foreign companies are also looking to invest in Indian rail projects.

Market size

During April-February 2017-18, the passenger traffic of Indian Railways reached 7.58 billion. The overall revenue of Indian Railways stood at US$ 23.63 billion during April-February 2017-18. The passenger earnings grew to US$ 6.8 billion and the freight earnings grew to US$ 15.6 billion during the same period.

Investments/Developments

Foreign Direct Investment (FDI) inflows into Railways related components from April 2000 to December 2017 were US$ 897.09 million.

Following are some of the major investments and developments in India's railways sector:

- A plan for redevelopment of Surat's railway station will soon be announced requiring a total expenditure of Rs 4,650 crore (US$ 715.12 million).
- The Indian Railways is planning to invest around Rs 3,000 crore (US$ 461.08 million) to convert 40 out of its 100 yards into smart yards and end manual inspections.

Government Initiatives

Few recent initiatives taken up by the Government are:

- The Government of India is going to come up with a 'National Rail Plan' which will enable the country to integrate its rail network with other modes of transport and develop a multi-modal transportation network.
- The Ministry of Railways, Government of India, has launched the Smart Freight Operation Optimisation & Real Time Information (SFOORTI) application to optimise freight operations and manage traffic flows.
- A 'New Online Vendor Registration System' has been launched by the Research Designs & Standards Organisation (RDSO), which is the research arm of Indian Railways, in order to have digital and transparent systems and procedures.
- Indian Railways is planning to standardise the number of coaches in trains to 22 or less which will lead to running of more trains, according to Mr Piyush Goyal, Minister of Railways.
- Indian Railways is targeting to increase its freight traffic to 3 billion tonnes by 2030 and have a 50 per cent share in overall goods movement.
- The Ministry of Railways is set to overhaul the US$ 15.61 billion station redevelopment plan to increase the lease period for developers to 99 years, which is expected to give the real estate sector a boost.
- India's first National Rail and Transportation University which will be set up in Vadodara has been approved by the Union Cabinet, Government of India, to skill Indian railways' human resources and build capacity.
- The Government of India has signed an agreement with the Government of Japan under which Japan will help India in the implementation of the Mumbai-Ahmedabad high speed rail corridor along with a financial assistance that would cover 81 per cent of the total project cost.
- To enhance transparency in the processing and settlement of bills, Indian Railways has come up with a new bill tracking system for contractors/vendors of Indian Railways to track status of their bills.
- The cumulative savings of Indian Railways due to procurement of power under open access arrangements reached Rs 5,636 crore (US$ 869.8 million) during April 2015 - October 2017 and are estimated to reach Rs 41,000 crore (US$ 6.3 billion) by 2025.
- The Indian Railways has planned to phase out diesel locomotives over the next five years and replace them with electric ones, which will help them save about Rs 11,500 crore (US$ 1.78 billion) yearly, stated Mr Piyush Goyal, Minister of Railways, Government of India.
- With the aim of boosting connectivity between India and Bangladesh, Mr Narendra Modi, Prime Minister of India, and Ms Sheikh Hasina, Prime Minister of Bangladesh, launched various connectivity projects including a new passenger train service between Kolkata and Khulna.
- To boost the industrial infrastructure of Chhattisgarh, the state government, in a joint venture with Indian Railways, has decided to build two fully electrified rail corridors worth Rs 10,000 crore (US$ 1.54 billion).

- Indian Railways has put forward a global tender for obtaining 700,000 metric tonnes of railway track for improving track safety, as per Mr Piyush Goyal, Minister of Railways and Coal, Government of India.

Road Ahead

The Indian Railway network is growing at a healthy rate. In the next five years, the Indian railway market will be the third largest, accounting for 10 per cent of the global market. Indian Railways, which is one of the country's biggest employers, can generate one million jobs, according to Mr Piyush Goyal, Union Minister for Railways and Coal.

In order to develop three new arms of Dedicated Freight Corridor (DFC) in the various regions of the country, Indian government is planning to invest Rs 3,30,000 crores ($50.98 billion). Also, Indian Railways is planning to invest in order to adopt European Train Control Systems (ETCS) which will help in the development of the infrastructural facilities.

Exchange Rate Used: INR 1 = US$ 0.015 as of March 01, 2018.

Source: https://www.ibef.org/industry/indian-railways.aspx

Electrification highlights

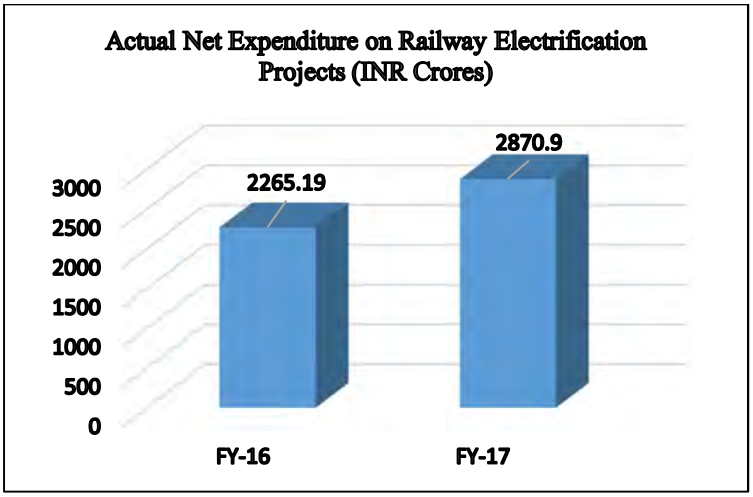
In the mission of complete electrification of railways, there has been a significant increase in electric locomotives from 5214 in FY-16 to 5399 in FY-17. Today more than 47% of total locomotives are electric in Indian Railways. There was an increase of 3.05% in total locomotives and 3.55% increase in electric locomotives in FY-17. In passenger transit electric engines run 709 km/day whereas their diesel counterpart runs only 598 km/day. In goods transit electric engines run 390 km/day whereas diesel engines run 377 km/day. This signifies the efficiency of electrification, where only 37.65% of the total tracks are electrified, there electric engines run 12.72% more than diesel engines. 65.10% of total freight traffic and 54.30% of total passenger traffic is carried on the electrified route. A major advantage can be seen in fuel cost of electrified networks as it constitutes only 36.14% of the total traction fuel cost on Indian Railways.

When we compare the average speed of goods diesel engine and electric engine we see electric engines have an average speed of 24 km/hour compared to 23.3 km/hour of diesel engines.

In spite of massive electrification campaign in recent years there is still lot of potential left in electrification of railways. Out of a total 67,368 RKMs only 25,367 RKMs have been electrified. However, % age of electrified to total route kilometres has been increasing over the years, from 8.73% in 1980-81 to 37.65% in 2016-17.

Monetary Side of Electrification

In the FY-19 budget, a total of Rs.1.48 lakh crores were allocated to capital expenditure of railways. This was the highest allocation made to railways ever. During the last 5 years government has spent Rs.678 crores to Rs.1668 crores annually on railway electrification projects.



(**Source: Indian Railways, Annual Report, 2017)**

According to Indian Railway Minister, Mr. Piyush Goyal, Railways spend Rs.160 billion every year on diesel and moving to electricity will save it Rs. 80 – 100 billion every year.

Source: Indian Railways, Annual Report – 2017)

SUMMARY OF OUR BUSINESS

Our Company was originally incorporated as "Bapi Construction Electrical Engineering Private Limited" with the Registrar of Companies, West Bengal, on December 08, 1995, as a Private Limited Company. Subsequently, upon change of name of our company as "BCPL Railway Infrastructure Private Limited", a fresh Certificate of Incorporation was issued by the Registrar of Companies, West Bengal, on July 31, 2008. Subsequently, upon conversion to a Public Limited Company, "BCPL Railway Infrastructure Limited", a fresh Certificate of Incorporation bearing Corporate Identification Number U51109WB1995PLC075801 was issued by the Registrar of Companies, West Bengal, on August 05, 2008.

Incorporated in the year 1995, we are engaged in the field of Railway Infrastructure Development involving design, drawing, supply, Erection and Commissioning of 25KV, 50Hz Single Phase Traction Overhead Equipment. The key clients of our Company include various zones of the Indian Railways like Eastern Railway, South Eastern Railway, South East Central Railway, Northern Railway, East Coast Railway, North Frontier Railway, East Central Railway, Central Organisation For Railway Electrification (CORE) as well as large Public and Private Sector Undertakings like RITES Ltd., Durgapur Projects Ltd., Essel Mining Industries Ltd., Adhunik Group, Usha Martin Industries Ltd, Jindal Steel and Power Ltd., Rungta Mines, Haldia Energy Limited, Electrosteel and many more.

Our Company has kept its focus on the Electrification sector of the Railways keeping in view the vast scope of work in the existing and the untapped areas. As a result, our Company has been able to build its resources capable of executing large, medium and small electrification projects in the most efficient and timely manner.

Our Company first made forays into a highly technical field, overhead electrification of the Indian Railways and through series of events over the successive years made rapid and spectacular progress in its chosen field of work and with dedication, team work, commitment, discipline and astute planning and strategy, scaled newer heights of progress and glory.

BCPL started its business as a CIVIL Contractor for the Indian Railways, after seeing the zeal and enthusiasm of four young entrepreneurs, the officers of Indian Railways suggested that they should help the railways in the electrification work. This was in the middle of the 90's when there were very few contractors in the electrification area and the Indian Railways had realized the importance of electrification of the railway routes. Railway electrification as a branch of railway infrastructure development is one of the most difficult branches since the work involves construction in remote areas through which the train constantly pass. The work involves extreme levels of time and resource management since the work has to be undertaken in between the time intervals when there are no trains passing through the tracks. This is called **"TRAFFIC BLOCK**" in railway parlance.

Our Company was promoted by Mr. Aparesh Nandi, Mr. Jayanta Kumar Ghosh, Mr. Uday Narayan Singh and Mr. Kanhai Singh, who did not spare a second thought and immediately adhered to the advice of the senior officers and ventured into railway electrification. They have sound knowledge and experience in the industry in which we operate. Our Promoters have sound knowledge of finance, marketing, execution process and having the power to understand the requirement of the clients. Our Promoters unique ideas and innovative solutions to various operational problems along with a hardworking team are the main strength of our company.

Our total revenues stood at ₹ 2,887.47 Lakhs for the period ended August 31, 2018 and ₹ 5,063.59 Lakhs for the fiscal year ended on March 31, 2018, ₹ 3,498.76 Lakhs for the fiscal year ended on March 31, 2017 respectively. Further, our PAT for the period ended August 31, 2018 stood at ₹ 239.10 Lakhs and for fiscal year ended on March 31, 2018 was ₹ 404.55 Lakhs on March 31, 2017 was ₹ 127.20 Lakhs.

OUR COMPETITIVE STRENGTHS

1. **Experience**

   We have successfully executed several large projects for railway electrification in the last two decades throughout the length and breadth of the country with particular thrust on the eastern, northern, coastal and the central parts and in the process earned. The Goodwill and confidence of the clients. Our Company is a leading Railway Overhead Electrification (OHE) service provider for eastern, south eastern, east coast railway and northern railway and large corporates in the Orissa, Jharkhand and Chhattisgarh.

2. **Experienced Promoters and Management**

We have an experienced management team including our promoters who have more than two decades of experience in the Railway Overhead Electrification (OHE). Further to this they are assisted by an experienced, committed and loyal management team comprising professionals having a sound and adequate knowledge of technical, finance and administration activities in the Railway OHE Sector. We also have panel of industry experts acting as advisors for efficiently organizing and managing project work.

3. **Engaged in an Industry of paramount national importance and undisputed growth potential**

Electrified railway lines are the most cost efficient and pollution free means of railway transportation. Our Company has over the years mastered the skills of providing the basic infrastructure for operating the electrified railway routes. Besides keeping in view, the rising crude oil prices and international concerns on global warming due to the pollution emanating from the smoke coming out of diesel locomotives. The Country's dependence on the diesel locomotives has to be reduced at the earliest. As our company is providing the highly skilled service of developing the basic transmission lines from where the electric locomotives draw the energy. It goes without saying that its growth potential is undisputed and unparallel in light of the fact that more than 50% of the railway routes are still non-electrified in order to improve the situation and to make 100% of the Railway Routes Electrified. The Indian Government through the Ministry of Railways has made concrete plans to complete the task of 100% electrifications in existing routes in the next 5 years. After electrification of existing routes, railways are planning to add new routes to the network, which would create more opportunities for our company.

4. **Exemplary Track Record in Execution of the Projects**

In the past, the projects undertaken by our company were completed in the allotted time to the fullest satisfaction of the clients in terms of Quality. Further our Company has the distinction of being awarded with a citation from the central organization of railway electrification. Allahabad for completing a project in a record period of eight months, however the allotted completion schedule was twelve months. During the last two decades there has not been a single instance where our company has been charged for failure to complete the projects in time because of deficiency in service.

5. **Satisfied Chain of Vendors**

Our Company has to procure its raw materials like masts, copper wire, insulators, isolators, transformers, tubes and other allied OHE fittings from various approved vendors. Over the years our company has been able to develop extremely cordial relationship with the vendors who have always stood by our company in times of need. Our Company, on its part has always tried to be punctual and transparent in keeping its commitment towards its vendors.

VISION AND MISSION

A rare combination of young and energetic people with new ideas, and older staff members with years of construction experience forms the foundation of the visionary ideals of BCPL Railway Infrastructure Ltd.

- It strives to identify market trends and customer requirements to create the Ideal product. It aims to treat every one of our customers equally.
- Our company visualizes to broaden its horizon and fulfil its commitment in the electrification sector of the Railways by maintaining a stringent and meticulous focus on quality.
- Our company aims at placing itself at the apex of the industry by providing products that showcases creativity and uniqueness in every single piece.

Our Company believes that an unbridled passion for excellence and innovation will help it to have a centre stage in the railway electrification sector in the existing and the untapped areas. With a single-minded mission our company wishes to provide complete electrification solutions and nurturing long-lasting relationships of trust with clients. Our Company visualizes to achieve its objectives in an environment of fairness and courtesy to its clients, employees, vendors, investors and society.

BUSINESS STRATEGIES

- The major objective of our Company is to maintain the highest quality standards in its works, in order to compete successfully with the behemoths of the construction industry. Accordingly, importance is given to maintenance of quality in execution with the help of our experienced and well-trained work force posted at all levels of project delivery. Various layers of checks and balances are in place to ensure that no compromise takes place with regard to quality.

- Our Company has robust systems of cost recording as well as methods of estimating the cost to complete a project at any stage of its execution cycle. This ensures that our Company remains financially competitive. Also, the material purchases and supplies are carefully monitored to ensure low inventory.

- Entrepreneurship in simple words can be defined as "**ZEAL TO ACHIEVE WHAT ONE PLANS TO ACHIEVE".** Personnel in high positions are selected on the basis of their entrepreneurship qualities. Thereafter, they are motivated to lead their team to achieve predetermined targets set by them.

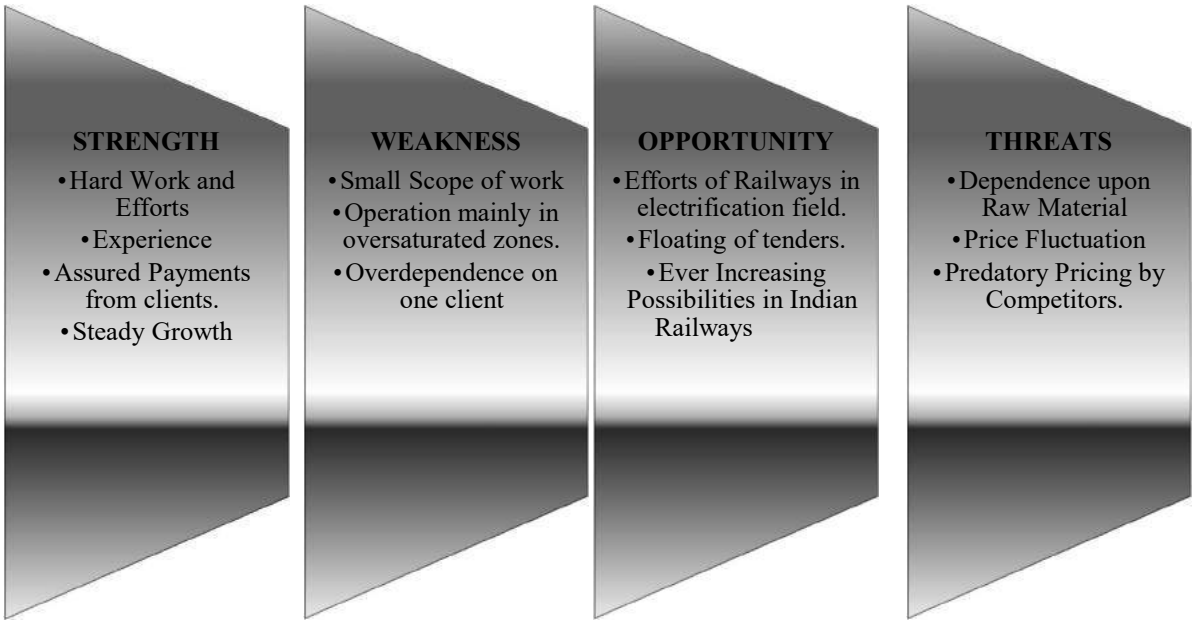
- Our employees are encouraged to take calculated risks within the precincts of our company's Corporate Governance Standards. In other words, the employees are allowed to take decisions if they feel that the same would be approved by the board keeping in mind the corporate philosophy. By this employee are able to execute the tasks at their hands in faster and efficient manner. Similar working styles may be adopted by the officers for serving and by doing so they can also achieve remarkable results.

- There is a strong adherence to maintaining excellent relationship with the customers both in the public as well as the private sector. In addition, constant communication is maintained with clients for updating them with progress status, likely bottlenecks and other relevant issues.

- We feel that "Our Best Teacher is Our Last Mistake". This helped us to remove fear of taking decisions provided. The decision is taken in the right perspective and with a proper ground work.

- We always encourage our employees to endeavour to keep the thinking process simple to that the sense of fear can be avoided in case of difficult tasks. This policy has helped us to undertake extreme difficult tasks keeping the moral and confidence of our employees intact.

SWOT ANALYSIS



Strength	Weakness	Opportunity	Threat
• We have through hard work and efforts over the past 34 years achieved a niche in the market for this specialized scope of work. • We value our experienced staff strength that has promoted the growth of the organization. • We mainly cater to the Indian Railways whose payment record is exemplary, resulting in healthy working capital position and positive operational cash flows. • We have been growing steadily since F.Y. 2015-2016 which has resulted in achievement of 100% growth of the top line between F.Y.-2015-2016 and F.Y.-2017-2018.	• We concentrate only on specialized scope of work namely 25KV Overhead Electrification and Traction Substation Work. • We operate mainly in oversaturated Railway zones which result in delay in work progress due to non-availability of traffic block. This results in loss of man days and escalating our labour costs. • There is overdependence on one client i.e. The Indian Railways. This factor tough, is partly mitigated by the fact that the Indian Railways have several independent geographical units given the sheer size of India.	• There has been a conscious effort by the Indian Railways for electrifying its routes. • This opens up enormous opportunity for our company to float tenders and take up contracts. • The Indian Railways in on the path of expanding its reach to untapped areas especially in the North Eastern part of the Country. Further the Government is contemplating to improve the average speed of the trains, signaling systems, safety mechanism. These factors can provide immense opportunities for our company to grow its business in its present area of electrification and diversify into signaling and electrical systems present in safety devices.	• Our work is dependent on raw material which is steel items, copper, aluminium, zinc items and various electrical and bulk erection materials. • Fluctuating prices of such raw materials, critical bottlenecks in the supply of for unpredictable lead time in procurement of such supplies, increasing rates of freight pose problems for our company. • The Competition in our Company's area of business is tough and consists large players and numerous small players in the unorganized sector. While our Company has been able to stand up to the competition and continuous efforts in the area of efficiency enhancement, there is always danger of predatory pricing.

SUMMARY OF FINANCIAL INFORMATION

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	For the period ended August 31, 2018	As at March, 31				
				2018	2017	2016	2015	2014
	EQUITY AND LIABILITIES							
1)	**Shareholders' Funds**							
	a. Share Capital	4	1,252.36	1,252.36	626.18	626.18	626.18	626.18
	b. Reserves & Surplus	5	2,712.58	2,477.64	2,706.67	2,579.46	2,483.34	2,216.72
2)	**Non Current Liabilities**							
	a. Long Term Borrowings	6	130.21	58.91	166.15	354.49	276.51	297.73
3)	**Current Liabilities**							
	a. Short Term Borrowings	7	939.38	827.60	800.98	948.89	824.96	693.95
	b. Trade Payables	8	222.03	137.71	107.63	254.50	201.03	207.32
	c. Other Current Liabilities	9	365.48	381.11	429.76	441.74	409.51	288.47
	d. Short Term Provisions	10	112.60	13.38	-	-	-	-
	T O T A L		**5,734.65**	**5,148.71**	**4,837.37**	**5,205.26**	**4,821.54**	**4,330.37**
	ASSETS							
1)	**Non Current Assets**							
	a. Fixed Assets	11						
	i. Tangible Assets		74.17	77.98	77.05	82.32	90.34	93.39
	ii. Intangible Assets		1.03	1.26	0.48	0.06	0.06	0.71
	b. Non-Current Investments	12	405.52	405.28	401.12	415.18	344.05	154.17
	c. Deferred tax assets	13	16.25	11.19	10.10	9.83	9.17	11.27
	f. Other non-current assets	14	121.19	40.43	71.12	82.31	78.06	83.68
2)	**Current Assets**							
	a. Inventories	15	1,885.67	1,832.94	1,789.88	2,176.51	1,339.51	1,443.02
	b. Trade Receivables	16	866.24	726.89	744.71	592.81	935.95	907.73
	c. Cash and Cash Equivalents	17	766.31	792.95	764.31	738.52	842.08	688.36
	d. Short Term Loans &Advances	18	208.72	134.33	183.59	217.19	126.95	123.63
	e. Other Current Assets	19	1,389.53	1,125.47	795.00	890.53	1,055.37	824.41
	T O T A L		**5,734.65**	**5,148.71**	**4,837.37**	**5,205.26**	**4,821.54**	**4,330.37**

STATEMENT OF PROFIT AND LOSS AS RESTATED

(₹in Lakhs)

Sr. No.	Particulars	Note No.	For the period ended August 31, 2018	For the year ended March 31,				
				2018	2017	2016	2015	2014
A	**INCOME**							
	Revenue from Operations	20	2,849.19	4,985.80	3,426.13	2,488.01	5,487.73	3,135.36
	Other Income	21	38.28	77.79	72.63	85.91	65.06	73.31
	Total Income (A)		**2,887.47**	**5,063.59**	**3,498.76**	**2,573.92**	**5,552.78**	**3,208.67**
B	**EXPENDITURE**							
	Construction and Operating Expenses	22	2,355.35	3,954.34	2,318.95	2,712.89	4,379.21	2,640.62
	Decrease/(Increase) in inventory of WIP	23	(52.73)	(43.06)	386.63	(837.00)	103.51	(210.53)
	Employee benefit expenses	24	122.97	170.69	122.78	102.20	114.80	101.11
	Finance costs	25	55.97	144.74	160.78	190.64	150.98	164.10
	Depreciation and amortisation expense	11	4.66	8.47	10.26	9.02	19.13	7.14
	Other Expenses	26	68.00	254.72	314.55	263.04	340.44	248.90
	Total Expenses (B)		**2,554.22**	**4,489.89**	**3,313.95**	**2,440.79**	**5,108.07**	**2,951.34**
C	**Profit before exceptional, extraordinary items and tax**		**333.25**	**573.70**	**184.81**	**133.13**	**444.71**	**257.33**
	Less: Exceptional Items		0.00	0.00	0.00	0.00	0.00	0.00
	Profit before extraordinary items and tax (A-B)		**333.25**	**573.70**	**184.81**	**133.13**	**444.71**	**257.33**
	Prior Period Items							
	West Bengal Entry Tax for earlier years		0.00	(16.29)	0.00	0.00	0.00	0.00
D	**Profit before tax**		**333.25**	**557.41**	**184.81**	**133.13**	**444.71**	**257.33**
	Tax expense:							
	Current tax		99.22	153.95	57.87	37.07	115.70	69.72
	Deferred Tax		(5.06)	(1.09)	(0.27)	(0.66)	2.10	(19.21)
	Tax provision of earlier year written off		0.00	0.00	0.00	0.61	0.00	0.00
E	**Total Tax Expense**		**94.15**	**152.86**	**57.61**	**37.02**	**117.80**	**50.51**
F	**Profit for the year (D-E)**		**239.10**	**404.55**	**127.20**	**96.11**	**326.91**	**206.83**

STATEMENT OF CASH FLOW AS RESTATED

(₹in Lakhs)

Particulars	For the period ended August 31, 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Cash Flow from Operating Activities:						
Profit before tax	333.26	557.41	184.82	133.14	444.71	257.33
Dividend Received		-	-	(6.75)	(1.01)	(1.71)
Interest Income	(27.82)	(52.32)	(57.62)	(58.37)	(51.28)	(53.54)
Finance cost	55.97	144.74	160.78	190.64	150.98	164.10
Profit on sale of fixed asset	(0.14)	(0.59)	-	-	-	-
Depreciation	4.66	8.47	10.26	9.02	19.13	7.14
Operating Profit Before Working Capital Changes	**365.93**	**657.70**	**298.24**	**267.68**	**562.53**	**373.33**
Adjusted for (Increase)/ Decrease in:						
Other Current assets	(264.07)	(330.46)	95.53	164.84	(230.96)	(39.20)
Inventories	(52.73)	(43.06)	386.63	(837.00)	103.51	(210.53)
Trade Receivables	(139.35)	17.82	(151.89)	343.13	(28.22)	222.52
Trade Payables	84.32	30.08	(146.87)	53.47	(6.29)	143.22
Short term loans & advances	(74.39)	49.26	33.60	(90.24)	(3.32)	1.65
Current Investment	-	-	-	-	-	-
Other Current Liabilities	(15.62)	(48.64)	(11.98)	32.23	121.04	67.20
Short Term Borrowings	111.78	26.62	(147.91)	123.93	131.01	(266.35)
Short term provision	104.00	13.38	-	-	-	-
Working Capital Changes	(246.06)	(285.01)	57.10	(209.65)	86.78	(81.50)
Deduct: Direct taxes (Net)	(99.22)	(153.95)	(66.08)	(41.93)	(122.00)	(77.09)
Cash Generated from Operations	**20.65**	**218.74**	**289.26**	**16.10**	**527.31**	**214.74**
Cash Flow from Investing Activities:						
Purchase of fixed assets	(0.62)	(10.49)	(5.41)	(1.00)	(15.43)	(16.01)
Dividend Received	-	-	-	6.75	1.01	1.71
Finance cost	(55.97)	(144.74)	(160.78)	(190.64)	(150.98)	(164.10)
Interest Income	27.82	52.32	57.62	58.37	51.28	53.54
Other non-current assets	(80.76)	30.70	19.39	-	11.92	(16.31)
Purchase of current investments	(0.11)	(4.15)	14.05	(71.12)	(189.88)	(56.39)
Sale of Fixed assets	-	0.90	-	-	-	-
Net Cash Flow from/ (used in) Investing Activities: (B)	**(109.64)**	**(75.46)**	**(75.13)**	**(197.64)**	**(292.08)**	**(197.58)**
Cash Flow from Financing Activities:						
Expenses for Increase in Authorised Capital		(2.40)	-	-	-	-
Expenses for issue of equity share capital	(8.94)	(5.00)	-	-	-	-
Receipt / (repayment) of long-term borrowings	74.66	(107.24)	(188.34)	77.98	(21.22)	11.73
Dividend and Dividend Tax	-	-	-	-	(60.29)	-
Net Cash Flow from/ (used in) Financing Activities (C)	**65.72**	**(114.64)**	**(188.34)**	**77.98**	**(81.51)**	**11.73**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(26.63)	28.64	25.79	(103.56)	153.72	28.89
Cash & Cash Equivalents as At Beginning of the Year	792.95	764.31	738.52	842.08	688.36	659.47
Cash & Cash Equivalents as At End of the Year	**766.31**	**792.95**	**764.31**	**738.52**	**842.08**	**688.36**

THE ISSUE

The following is the summary of the Issue:

Issue of Equity Shares	Issue of 48,60,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹ 35/- per Equity Share aggregating to ₹ 1,701 Lakh.
***Of which*:**	
Fresh Issue	42,00,000 Equity Shares of face value of ₹10/- each fully paid up of the Company for cash at a price of ₹ 35/- per Equity share aggregating to ₹ 1,470 Lakhs
Offer for Sale	6,60,000 Equity Shares of face value of ₹10/- each fully paid of the Company for cash at a price of ₹ 35/- per Equity Share aggregating ₹ 231 lakhs
The Issue Consists of:	
Market Maker Reservation Portion	2,52,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹ 35/- per Equity Share aggregating to ₹ 88.20 Lakh.
Net Issue to the Public	46,08,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹ 35/- per Equity Share aggregating to ₹ 1,612.80 Lakh.
***Out of which*:**	
Allocation to Retail Individual Investors	23,04,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹ 35/- per Equity Share aggregating to ₹ 806.40 Lakh.
Allocation to Other Investors	23,04,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹ 35/- per Equity Share aggregating to ₹ 806.40 Lakh.
Pre and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	1,25,23,638 Equity Shares of ₹10 each
Equity Shares outstanding after the Issue	1,67,23,638 Equity Shares of ₹10 each
Objects of the Issue	Please refer to the chapter titled "*Objects of the Issue*" beginning on page 70 of this Prospectus.

Notes:

1. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on April 16, 2018 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(c) and Section 28 of the Companies Act, 2013 at the Extra Ordinary General Meeting held on May 10, 2018.

2. The Selling Shareholders have authorized to participate in the Offer for Sale in the following manner:

Sr No.	Name of the Selling Shareholder	Authorisation Letter dated	No. of Equity Shares Held	No. of equity Shares Offered
1)	Jayanta Kumar Ghosh	April 13, 2018	15,29,006	1,65,000
2)	Aparesh Nandi	April 13, 2018	14,84,574	1,65,000
3)	Uday Narayan Singh	April 13, 2018	4,91,054	1,65,000
4)	Kanhai Singh	April 13, 2018	28,50,152	1,65,000

1. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time.

*As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, the allocation in the Net Issue to the public category shall be made as follows:

a) Minimum fifty percent to retail individual investors; and
b) Remaining to

i. Individual applicants other than retail individual investors; and
ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

For further details please refer to section titled *"Issue Procedure"* beginning on page 256 of this Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated as Bapi Construction Electrical Engineering Private Limited on December 08, 1995 with the Registrar of Companies, West Bengal as a private limited company under the provisions of the Companies Act, 1956. Subsequently the name of our company was changed to BCPL Railway Infrastructure Private Limited vide fresh certificate of incorporation consequent upon change of name issued by the Deputy Registrar of Companies, West Bengal on July 03, 2008.After that our Company was converted into public limited company pursuant to shareholders resolution passed at the Extra-Ordinary General Meeting held on July 31, 2008 and the name of our Company was changed to BCPL Railway Infrastructure Limited. A fresh certificate of incorporation consequent on change of name was issued by the Registrar of Companies, West Bengal on August 05, 2008. The Corporate Identification Number of our Company is U51109WB1995PLC075801. The registered and corporate office of our Company is situated at 112, Raja Ram Mohan Roy Sarani, Kolkata – 700 009.

Brief Company and Issue Information	
Registration Number	075801
Corporate Identification Number	U51109WB1995PLC075801
Address of Registered and Corporate office of our Company	112, Raja Ram Mohan Roy Sarani, Kolkata – 700 009 **Tel:** + 91-33- 2219 0085/ 1814 **Fax**: + 91 33 2241 8401 **E-mail**: corp@bcril.com **Website**: http://www.bcril.com/
Address of Project Offices	BHUBANESWAR OFFICE: Maitri Vihar, LIC Colony, Block 3D, Flat no – 4, Bhubaneshwar -751 023, Odisha
	PALWAL OFFICE: House no. 2/1, Near – FCI Godown, Railway Road, Palwal – 121 102, Haryana
	SILIGURI OFFICE: F/17/18 Uttarayan, Matigara Siliguri, Dist Darjeeling -734 010, West Bengal
	RAYAGADA OFFICE: Khata No: 62/1833, Plot No: 276/1056, Thumbiguda, Rayagada – 765 001, Odisha
Address of Store and Fabrication Work unit	Village. Talbanda, P.O. Jugberia, P.S. New Barrackpore, Dist 24 Parganas – 700 110, West Bengal
Address of Registrar of Companies	**Registrar of Companies, West Bengal** Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A. J. C. Bose Road, Kolkata – 700 020, West Bengal, India
Designated Stock Exchange	**BSE SME Platform** Registered Office: 25th Floor, P J Towers, Dalal Street, Fort, Mumbai – 400 001
Issue Programme	Issue Opens on: [●] Issue Closes on: [●]
Company Secretary and Compliance Officer	Mrs. Devshree Sinha, Company Secretary & Compliance Officer, 112, Raja Ram Mohan Roy Sarani, Kolkata – 700 009 **Tel:** + 91-33- 2219 0085/ 1814 **Fax**: + 91 33 2241 8401 **E-mail**: dsinha@bcril.com **Website**: http://www.bcril.com/
Chief Financial Officer	Mr. Uday Narayan Singh 112, Raja Ram Mohan Roy Sarani, Kolkata – 700 009 **Tel:** + 91-33- 2219 0085/ 1814 **Fax**: + 91 33 2241 8401 **E-mail**: corp@bcril.com **Website**: http://www.bcril.com/

For details in relation to the changes to the name of our Company, Registered office and other details, please refer to the chapter titled "*History and Certain Other Corporate Matters*" beginning on page 127 of this Prospectus.

Our Board of Directors

Details regarding our Board of Directors as on the date of this Prospectus are set forth in the table hereunder:

Name	Designation	Address	Age (Years)	DIN
Mr. Jayanta Kumar Ghosh	Managing Director	30/26/1, Andul Road, Flat - A, Dakshinee Apartment, Howrah – 711109	54	00722445
Mr. Uday Narayan Singh	Executive Director	Bunglow No-7, Lakeland, Country Club, Vivian Valley, Bankra, Howrah – 711403	59	00722449
Mr. Aparesh Nandi	Chairman and Non-Executive Director	63/A/1 B, Hari Ghosh Street, Sujata Enclave, Flat No.3A, 3rd Floor, Kolkata – 700006	55	00722439
Mr. Swapan Kumar Chakraborty	Non-executive & Independent Director	171/1 Rai Bahadur Road, Behala, Kolkata – 700 034	68	00458410
Mr. Vijay Mehta	Non-executive & Independent Director	E-12/3, Karunamoyee Housing Estate. Salt Lake, Kolkata – 700 091	66	07203788
Dr. Sanghamitra Mukherjee	Non-executive & Independent Director	E-23/1, Karunamoyee Housing Estate. Salt Lake, Kolkata – 700091	67	07203827

Our Selling Shareholders

Name	Address	PAN
Mr. Jayanta Kumar Ghosh	30/26/1, Andul Road, Flat - A, Dakshinee Apartment, Howrah – 711109	ADPPG0794F
Mr. Uday Narayan Singh	Bunglow No-7, Lakeland, Country Club, Vivian Valley, Bankra, Howrah – 711403	ALCPS0243E
Mr. Aparesh Nandi	63/A/1 B, Hari Ghosh Street, Sujata Enclave, Flat No.3A, 3rd Floor, Kolkata – 700006	ACUPN1297N
Mr. Kanhai Singh	32/7/B, M L B Road, Bally Municipality, Haora – 711 201	ALCPS0244D

For detailed profile of our Managing Director and other Directors, refer *"Our Management"* and *"Our Promoters and Promoter Group"* on page 132 and 150 respectively of this Prospectus.

Details of Key Intermediaries pertaining to this Issue of Our Company:

Lead Manager of the Issue	Registrar to the Issue
Gretex Corporate Services Private Limited Registered Office: Office No. - 102, 1st Floor, Kanakia Atrium-2, Chakala, Andheri Kurla Road, Behind Courtyard Marriot, Mumbai – 400 093 **Tel. No.**: +91 33 4006 9278 **Fax No.**: +91 334006 9278 **Email:**info@gretexgroup.com **Website:**www.gretexcorporate.com	**Bigshare Services Private Limited** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059 **Tel. No.**: +91 22 6263 8200 **Fax No.**: +91 22 6263 8299 **Email**:ipo@bigshareonline.com **Website**:www.bigshareonline.com

Contact Person: Mr. Goutam Seal/Ms. Kritika Rupda **SEBI Registration No.**: INM000012177	**Contact Person**: Mr. Srinivas Dornala **SEBI Registration No.**: INR000001385
Banker to the Company	**Legal Advisor to the Issue**
Bank of India 36/2, Vivekananda Road, Kolkata-700 007 **Tel:** +91 33 22692800, 22691924 **Fax No.:** +91 3322730705 **Email**: vivekanandroad.kolkata@bankofindia.co.in **Website**: www.bankofindia.co.in **Contact Person**: Mr. Arup Patra	**M V Kini, Law Firm** Kini House, 6/39, Jangpura – B, New Delhi – 110 014 **Tel No.**: +91-11-2437 1038/39/40 **Fax No.:** +91-11-2437 9484 **Email**:raj@mvkini.com **Website**: www.mvkini.com **Contact Person**: Ms. Raj Rani Bhalla
Statutory Auditor of the Company	**Peer Review Auditor**
Jain Seth & Co. Chartered Accountants, 12/1, Lindsay Street, 1st Floor, Kolkata – 700 087 **Tel No.**: +91 33 2252 0530 **Email**: jainsethkolkata@gmail.com **Website:** www.jainseth.com **Contact Person**: Mr. R. K. Sureka **Membership No**: 056451 **Firm Registration No.**: 002069W	**P.K. Mundra & Co.,** Chartered Accountants, Diamond Chambers, Block – II, 8th Floor, Room No. 8K,4, Chowringhee Lane, Kolkata – 700016 **Tel No.:** +91 33 4003 0204, 4001 9259 **Fax No.:** +91 332252 2161 **E-mail:**pkmundra@gmail.com **Contact Person:** Mr. P.K. Mundra **Membership Number:** 052302 **Firm Registration No:**322078E
Bankers to the Issue	**Share Escrow Agent**
HDFC Bank Limited HDFC Bank Limited, FIG-OPS Department-Lodha, 1 Think Techno Campus O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai-400 042 **Tel:** +91 22 3075 2927, 3075 2928, 3075 2914 **Fax No.:** +91 22 2579 9801 **Email**:vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, Prasanna.uchil@hdfcbank.com, sandeep.shah@hdfcbank.com **Website**: www.hdfcbank.com **Contact Person**: Mr. Vincent Dsouza, Mr. Siddharth Jadhav, Mr. Prasanna Uchil and Mr. Sandeep Shah **SEBI Registration No.**: INBI00000063	**Bigshare Services Private Limited** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059 **Tel. No.**: +91 22 6263 8200 **Fax No.**: +91 22 6263 8299 **Email**:ipo@bigshareonline.com **Website**:www.bigshareonline.com **Contact Person**: Mr. Srinivas Dornala **SEBI Registration No.**: INR000001385
Advisors to the Company	
NNM Nextgen Advisory Private Limited B 6/7, Shri Siddhivinayak Plaza, 2nd Floor, Plot No. B-31, Oshiwara, Opp. Citi Mall, Behind Maruti Showroom, Andheri Linking Road, Andheri (West), Mumbai - 400 053 **Tel:** +91 22 4079 0011, 4079 0036 **Fax No.:** +91 22 4079 0033 **Email**: contact@cokaco.com **Website**: www.cokaco.com **Contact Person**: Mr. Nikunj Anilkumar Mittal	

M/s. P.K. Mundra & Co.are appointed as peer review auditors of our Company in compliance with section IX of part A of Schedule VIII of SEBI (ICDR) and hold a valid peer review certificate No. 009986 dated May 18, 2017 issued by the "Peer Review Board" of the ICAI.

Applicants can contact the Compliance Officer or the Lead Manager 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, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant,

number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Self-Certified Syndicate Banks (SCSB's)

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided onhttp://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. For more information on the Designated Branches collecting ASBA Forms, see the above-mentioned SEBI link.

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, are provided on the websites of Stock Exchange at www.bseindia.com 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, are provided on the websites of Stock Exchanges at www.bseindia.com as updated from time to time.

Statement of Responsibility of the Lead Manager/Statement of inter se allocation of responsibilities

Since Gretex Corporate Services Private Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Lead Managers is not required.

Credit Rating

This being an issue of Equity Shares, there is no requirement of credit rating for the Issue.

IPO Grading

Since the issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Expert Opinion

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

Our Company has received written consent from the Peer Reviewed Auditor namely, M/s. P.K. Mundra & Co., Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports of the Peer Reviewed Auditor on the Restated Financial Statements, dated September 22, 2018 and the statement of possible tax benefits dated September 22, 2018 included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Trustees

This is an issue of equity shares hence appointment of trustees is not required.

Debenture Trustees

This is an issue of equity shares hence appointment of debenture trustees is not required.

Appraisal and Monitoring Agency

As per regulation 16(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹10,000 Lakhs. Since the Issue size is only of ₹ 1,701 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement is dated June 18, 2018. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter are several and are subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹in lakhs)	% of the Total Issue Size Underwritten
Gretex Corporate Services Private Limited Registered Office: Office No. - 102, 1st Floor, Kanakia Atrium-2, Chakala, Andheri Kurla Road, Behind Courtyard Marriot, Mumbai – 400 093 **Tel. No.**: +91 33 4006 9278 **Email:** info@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person**: Mr. Goutam Seal/Ms. Kritika Rupda **SEBI Registration No.**: INM000012177	48,60,000	1,701.00	100%

**Includes 2,52,000 Equity shares of ₹ 10.00 each for cash of the Market Maker Reservation Portion which are to be subscribed by the Market Makers in their own account in order to claim compliance with the requirements of Regulation 106V(4) of the SEBI (ICDR) Regulations, 2009, as amended.*

In the opinion of our Board of Directors, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge the underwriting obligations in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Details of the Market Making Arrangement for this Issue

Our Company has entered into Market Making Agreement dated June 18, 2018 and addendum dated September 05, 2018, with the Lead Manager and Market Makers to fulfill the obligations of Market Making:

The details of Market Maker are set forth below:

Name	Gretex Share Broking Private Limited (Formerly known as Sherwood Securities Private Limited)
Address	Office No.-13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort Mumbai, Mumbai City, Maharastra-400 023, India
Tel no.	02240025273

Facsimile	02240025273
Email	sherwoodpvtltd@yahoo.co.in
Contact Person	Mr. Alok Harlalka
Market Maker Registration No. (SME Segment of BSE)	INB011394633

Name	NNM Securities Private Limited
Address	B 6/7, Shri Siddhivinayak Plaza, 2nd Floor, Plot No. B-31, Oshiwara, Opp. Citi Mall, Behind Maruti Showroom, Andheri Linking Road, Andheri (West), Mumbai- 400053
Tel no.	022-40790011/40790036
Facsimile	-
Email	support@nnmsecurities.com
Website	www.nnmsecruties.com
Contact Person	Mr. Nikunj Anilkumar Mittal
Market Maker Registration No. (SME Segment of BSE)	INB011044634

Gretex Share Broking Private Limited (Formerly known as Sherwood Securities Private Limited) and NNM Securities Private Limited registered with SME Platform of BSE will act as the market maker and have agreed to receive or deliver the specified securities in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE Limited and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1) The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ 35/- per share the minimum lot size is 4,000 Equity Shares thus minimum depth of the quote shall be ₹ 1,00,000 until the same, would be revised by BSE.

3) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25%. (Including the 5% of Equity Shares of the Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

4) There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

5) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Gretex Share Broking Private Limited and NNM Securities Private Limited are acting as the Market Makers.

7) The shares of our Company will be traded in continuous trading session from the time and day our company gets listed on SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars.

8) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

9) The Market Maker shall have the right to terminate said arrangement by giving a three month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

10) In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further our Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

11) BSE Limited SME Exchange will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

12) BSE Limited SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership.

13) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

14) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

    a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

S. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

15) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold	Re-Entry threshold for buy quote

	(including mandatory initial inventory of 5% of the Issue Size)	**(including mandatory initial inventory of 5% of the Issue Size)**
Up to ₹20 Crores	25%	24%
₹20 to ₹50 Crores	20%	19%
₹50 to ₹80 Crores	15%	14%
Above ₹80 Crores	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE Limited from time to time.

CAPITAL STRUCTURE

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

S. No.	Particulars	Amount (₹in lakhs)	
		Aggregate Nominal Value	Aggregate value at Issue Price
A.	**Authorized Share Capital**		
	1,80,00,000 Equity Shares of ₹10.00 each	1,800.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	1,25,23,638 Equity Shares of ₹10.00 each	1,252.36	-
C.	**Present Issue in terms of this Prospectus***		
	Issue of 48,60,000 Equity Shares of ₹10.00 each for cash at a price of ₹ 35/- per Equity Share	486.00	1,701
	Of Which		
	Fresh Issue of up to 42,00,000 Equity Shares of face value of ₹10/- each at a price of ₹ 35/- per Equity Share	420.00	1,470
	Offer for Sale of up to 6,60,000 Equity Shares of face value of ₹10/- each at a price of ₹ 35/- per Equity Share	66.00	231
	Which comprises:		
	2,52,000 Equity Shares of ₹10.00 each at a price of ₹ 35/- per Equity Share reserved as Market Maker portion	25.20	88.20
	Net Issue to the Public of 46,08,000 Equity Shares of ₹10.00 each at a price of ₹ 35/- per Equity Share	460.80	1,612.80
	Of the Net Issue to the Public:		
	23,04,000 Equity Shares of ₹10.00 each at a price of ₹ 35/- per Equity Share will be available for allocation to Retail Individual Investors up to ₹ 2.00 Lakhs	230.40	806.40
	23,04,000 Equity Shares of ₹10.00 each at a price of ₹ 35/- per Equity Share will be available for allocation to Other than Retail Individual Investors above ₹ 2.00 Lakhs	230.40	806.40
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	1,67,23,638 Equity Shares of ₹10.00 each	1672.36	-
E.	**Securities Premium Account**		
	Before the Issue	133.38	
	After the Issue	1,348.38	

2. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on April 16, 2018 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(c) and Section 28 of the Companies Act, 2013 at the Extra Ordinary General Meeting held on May 10, 2018.

3. The Selling Shareholders have authorized to participate in the Offer for Sale in the following manner:

Sr No.	Name of the Selling Shareholder	Authorisation Letter dated	No. of Equity Shares Held	No. of equity Shares Offered
1)	Jayanta Kumar Ghosh	April 13, 2018	15,29,006	1,65,000
2)	Aparesh Nandi	April 13, 2018	14,84,574	1,65,000
3)	Uday Narayan Singh	April 13, 2018	4,91,054	1,65,000
4)	Kanhai Singh	April 13, 2018	28,50,152	1,65,000

Class of Shares

Our Company has only one class of share capital i.e. Equity Shares of ₹10/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

Notes to Capital Structure:

1. Details of changes in Authorized Share Capital of Our Company since incorporation

Particulars of Change		Date of Shareholders' Meeting	AGM/ EGM
From	To		
1,00,000 Equity Shares of ₹10 each		On Incorporation	-
1,00,000 Equity Shares of ₹10 each	2,50,000 Equity Shares of ₹10 each	June 21, 2002	EGM
2,50,000 Equity Shares of ₹10 each	5,00,000 Equity Shares of ₹10 each	March 31, 2005	EGM
5,00,000 Equity Shares of ₹10 each	1,50,00,000 Equity Shares of ₹10 each	March 31, 2008	EGM
1,50,00,000 Equity Shares of ₹10 each	1,80,00,000 Equity Shares of ₹10 each	February 26, 2018	EGM

2. History of Issued and Paid Up Share Capital of our Company

The history of the equity share capital of our Company is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities Premium (₹)
On Incorporation	400	10.00	10.00	Cash	Subscription to MoA[(i)]	400	4,000	-
November 30, 2002	1,49,600	10.00	10.00	Cash	Further Issue of Shares[(ii)]	1,50,000	15,00,000	-
March 31, 2003	1,00,000	10.00	100.00	Cash	Further Issue of Shares[(iii)]	2,50,000	25,00,000	90,00,000
March 31, 2005	1,20,000	10.00	100.00	Cash	Further Issue of Shares[(iv)]	3,70,000	37,00,000	1,98,00,000
April 01, 2008	3,04,887	10.00	50.00	Other than cash	Allotment against takeover of Business of M/s U.K. Construction[(v)]	6,74,887	67,48,870	3,19,95,480
April 01, 2008	5,25,209	10.00	50.00	Other than cash	Allotment against takeover of Business of M/s Bapi Construction[(vi)]	12,00,096	1,20,00,960	5,30,03,840
July 17, 2008	45,00,358	10.00	-	Other than cash	Bonus Issue[(vii)]	57,00,454	5,70,04,540	3,32,03,840
July 22, 2008	5,11,365	10.00	88.00	Cash	Further Issue of Shares [(viii)]	62,11,819	6,21,18,190	7,30,90,310
March 31, 2009	50,000	10.00	100.00	Cash	Further Issue of Shares[(ix)]	62,61,819	6,26,18,190	7,75,90,310
February 28, 2018	62,61,819	10.00	-	Other than cash	Bonus Issue[(x)]	1,25,23,638	12,52,36,380	1,49,72,120

(i) Initial Subscribers to the Memorandum of Association of our Company:

S.N.	Name	No. of Equity Shares
1.	Aparesh Nandi	100
2.	Kanhai Singh	100
3.	Aparajita Ghosh	100
4.	Mina Singh	100
Total		**400**

(ii) Further Issue of 1,49,600 Equity Shares at par:

S.N.	Name	No. of Equity Shares
1.	Aparesh Nandi	37,400
2.	Jayanta Kumar Ghosh	37,400
3.	Kanhai Singh	37,400
4.	Mina Singh	37,400
Total		**1,49,600**

(iii) Further Issue of 1,00,000 Equity Shares at a premium of ₹ 90/- per Equity Share:

S.N.	Name	No. of Equity Shares
1.	Ved Prakash Mittal	5,000
2.	Vijay Kumar Agarwal	5,000
3.	Sunit Kumar Agarwal	5,000
4.	Pirji Commerce & Trading Pvt Ltd	5,000
5.	Sajan Kumar Swalka	5,000
6.	Vimal Poddar	5,000
7.	Baby Mittal	5,000
8.	Brina Gopal Traders Pvt Ltd	10,000
9.	Mithu Bose	5,000
10.	Leonard Vanijya Pvt Ltd	10,000
11.	Resilient Exports Pvt Ltd (Formerly Avisan Vinimay Pvt Ltd)	15,000
12.	Jupax Distributors Pvt Ltd	10,000
13.	Sadgi Commercial & Finance Pvt Ltd	5,000
14.	MKK ZIP Industries Pvt Ltd	10,000
Total		**1,00,000**

(iv) Further Allotment of 1,20,000 Equity Shares at a premium of ₹90/- per Equity Share:

S.N.	Name	No. of Equity Shares
1.	Devgriha Promoters Pvt Ltd	10,000
2.	Nivedan Realtors Pvt Ltd	10,000
3.	K.B. Combines Pvt Ltd	10,000
4.	Rahul Traders Pvt Ltd	5,000
5.	Metropolitan Carriage & Trading Co. Pvt Ltd	10,000
6.	Abhyudaya Builders Pvt Ltd	10,000
7.	Jagdish Agarwal	5,000
8.	Brina Gopal Traders Pvt Ltd	5,000
9.	Vijay Kumar Agarwal	5,000
10.	Tobu Engineering Ltd	15,000
11.	Resilient Exports Pvt Ltd (Formerly Avisan Vinimay Pvt Ltd)	10,000
12.	Tobu Financial Services Ltd	10,000
13.	MKK ZIP Fasteners Pvt Ltd	15,000
Total		**1,20,000**

(v) Allotment of 3,04,887 Equity Shares at a premium of ₹40/- per equity share against the Takeover of business of M/s U.K. Construction:

S.N.	Name	No. of Equity Shares
1.	Kanhai Singh	85,955
2.	Uday Narayan Singh	12,928
3.	Kumkum Nandi	1,12,089
4.	Aparajita Ghosh	93,915
Total		**3,04,887**

(vi) Allotment of 5,25,209 Equity Shares at a premium of ₹ 40/- per equity share against the Takeover of business of M/s Bapi Construction:

S.N.	Name	No. of Equity Shares
1.	Aparesh Nandi	72,676
2.	Jayanta Kumar Ghosh	94,318
3.	Kanhai Singh	1,52,652
4.	Mina Singh	2,05,563
Total		**5,25,209**

(vii) Bonus Issue of 45,00,358 Equity Shares at par in the ratio of 375 Equity Shares for every 100 Equity Shares held:

S.N.	Name	No. of Equity Shares
1.	Aparesh Nandi	5,86,016
2.	Kanhai Singh	11,25,060
3.	Aparajita Ghosh	5,21,546
4.	Mina Singh	9,31,263
5.	Jayanta Kumar Ghosh	6,03,555
6.	Uday Narayan Singh	1,93,837
7.	Kumkum Nandi	5,39,081
Total		**45,00,358**

(viii) Further Issue of 5,11,365 Equity Shares at a premium of ₹ 78/- per Equity Share:

S.N.	Name	No. of Equity Shares
1.	Resilient Exports Pvt Ltd (Formerly Avisan Vinimay Pvt Ltd)	5,11,365
Total		**5,11,365**

(ix) Further Issue of 50,000 Equity Shares at a premium of ₹ 90/- per Equity Share:

S.N.	Name	No. of Equity Shares
1.	Resilient Exports Pvt Ltd (Formerly Avisan Vinimay Pvt Ltd)	50,000
Total		**50,000**

(x) Bonus Issue of 62,61,819 Equity Shares at par in the ratio of 1 Equity Share for every 1 Equity Share held:

S.N.	Name	No. of Equity Shares
1.	Aparesh Nandi	7,42,287
2.	Kanhai Singh	14,25,076
3.	Aparajita Ghosh	6,60,625
4.	Mina Singh	11,79,600
5.	Jayanta Kumar Ghosh	7,64,503
6.	Uday Narayan Singh	2,45,527
7.	Kumkum Nandi	6,82,836
8.	Resilient Exports Pvt Ltd (Formerly Avisan Vinimay Pvt Ltd)	5,61,365
Total		**62,61,819**

3. Issue of Equity Shares for Consideration other than Cash.

We have not issued any Equity Shares for consideration other than cash, except as follows:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	No. of Shares Allotted
April 01, 2008	3,04,887	10.00	50.00	Allotment against takeover of business of M/s U.K. Construction	Expansions of Business	Kanhai Singh	85,955
						Uday Narayan Singh	12,928
						Kumkum Nandi	1,12,089
						Aparajita Ghosh	93,915
April 01, 2008	5,25,209	10.00	50.00	Allotment against takeover of business of M/s Bapi Construction	Expansions of Business	Aparesh Nandi	72,676
						Jayanta Kumar Ghosh	94,318
						Kanhai Singh	1,52,652
						Mina Singh	2,05,563
July 17, 2008	45,00,358	10.00	-	Bonus Issue in the ratio of 375 Equity Shares for every 100 Equity Shares held	Capitalisation of Free Reserves of the company	Aparesh Nandi	5,86,016
						Kanhai Singh	11,25,060
						Aparajita Ghosh	5,21,546
						Mina Singh	9,31,263
						Jayanta Kumar Ghosh	6,03,555
						Uday Narayan Singh	1,93,837
						Kumkum Nandi	5,39,081
February 28, 2018	62,61,819	10.00	-	Bonus Issue in the ratio of 1 Equity Share for every 1 Equity Share held	Capitalisation of Free Reserves of the company	Aparesh Nandi	7,42,287
						Kanhai Singh	14,25,076
						Aparajita Ghosh	6,60,625
						Mina Singh	11,79,600
						Jayanta Kumar Ghosh	7,64,503
						Uday Narayan Singh	2,45,527
						Kumkum Nandi	6,82,836
						Resilient Exports Pvt Ltd (Formerly Avisan Vinimay Pvt Ltd)	5,61,365

4. No Equity Shares have been allotted pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Section 230-240 of the Companies Act, 2013.

5. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

6. Our Company has not issued any Equity Shares in the one year immediately preceding the date of this Prospectus at a price which is lower than the Issue Price. However, our company has issued 62,61,819 bonus shares in the ratio 1 equity share for every 1 equity share held.

7. Build Up of our Promoters' Shareholding, Promoters' Contribution and Lock-In

As on the date of this Prospectus, our Promoters hold 46,27,364 Equity Shares, constituting 36.95% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of our Promoters' shareholding in Our Company

Aparesh Nandi

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Cumulative No. of Equity Share	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre-issue equity share capital	% of post issue equity share capital	Sources of funds
On Incorporation	100	100	10.00	10.00	Cash	Subscriber to the MoA and AoA	Negligible	Negligible	Owned Funds
November 30, 2002	37,400	37,500	10.00	10.00	Cash	Further Allotment	0.30	0.22	Owned Funds
March 31, 2008	46,095	83,595	10.00	3.00	Cash	Acquired from Phoenix Overseas Limited (Formerly Phoenix Commodity Export Pvt Ltd)	0.37	0.28	Owned Funds
April 01, 2008	72,676	1,56,271	10.00	50.00	Other than Cash	Allotment against takeover of partnership firm, M/s Bapi Construction	0.58	0.43	Owned Funds
July 17, 2008	5,86,016	7,42,287	10.00	NA	Other than Cash	Bonus Issue in the ratio of 375 Equity Shares for every 100 Equity Shares held	4.68	3.50	NA
February 28, 2018	7,42,287	14,84,574	10.00	NA	Other than Cash	Bonus Issue in the ratio of 1 Equity Share for every 1 Equity Share held	5.93	4.44	NA
	14,84,574						**11.86**	**8.87**	

Jayanta Kumar Ghosh

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Cumulative No. of Equity Share	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre-issue equity share capital	% of post issue equity share capital	Sources of funds
November 26, 2001	100	100	10.00	10.00	Cash	Accquired from Aparajita Ghosh	Negligible	Negligible	Owned Funds
November 30, 2002	37,400	37,500	10.00	10.00	Cash	Further Allotment	0.30	0.22	Owned Funds
March 31, 2008	29,130	66,630	10.00	3.00	Cash	Acquired from Phoenix Overseas Limited (Formerly Phoenix Commodity Export Pvt Ltd)	0.23	0.17	Owned Funds
April 01, 2008	94,318	1,60,948	10.00	50.00	Other than Cash	Allotment against takeover of partnership firm, M/s Bapi Construction	0.75	0.56	Owned Funds
July 17, 2008	6,03,555	7,64,503	10.00	NA	Other than Cash	Bonus Issue in the ratio of 375 Equity Shares for every 100 Equity Shares held	4.82	3.61	NA
February 28, 2018	7,64,503	15,29,006	10.00	NA	Other than Cash	Bonus Issue in the ratio of 1 Equity Share for every 1 Equity Share held	6.10	4.57	NA
	15,29,006						**12.20**	**9.13**	

Uday Narayan Singh

Date of Allotment/ Acquisition / Sale	Number of Equity Shares	Cumulative No. of Equity Share	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre-issue equity share capital	% of post issue equity share capital	Sources of funds
September 10, 2007	10,000	10,000	10.00	3.00	Cash	Acquired from MKK ZIP Industries Pvt Ltd	0.08	0.06	Owned Funds
September 10, 2007	15,000	25,000	10.00	3.00	Cash	Acquired from MKK ZIP Fasteners Pvt Ltd	0.12	0.09	Owned Funds
September 10, 2007	5,000	30,000	10.00	3.00	Cash	Acquired from Jagdish Agarwal	0.04	0.03	Owned Funds
March 31, 2008	8,762	38,762	10.00	3.00	Cash	Acquired from Phoenix Overseas Limited (Formerly Phoenix Commodity Export Pvt Ltd)	0.07	0.05	Owned Funds
April 01, 2008	12,928	51,690	10.00	50.00	Other than Cash	Allotment against takeover of partnership firm, M/s U.K. Construction	0.10	0.08	Owned Funds
July 17, 2008	1,93,837	2,45,527	10.00	NA	Other than Cash	Bonus Issue in the ratio of 375 Equity Shares for every 100 Equity Shares held	1.55	1.16	NA
February 28, 2018	2,45,527	4,91,054	10.00	NA	Other than Cash	Bonus Issue in the ratio of 1 Equity Share for every 1 Equity Share held	1.96	1.47	NA

Date of Allotment/ Acquisition / Sale	Number of Equity Shares	Cumulative No. of Equity Share	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre-issue equity share capital	% of post issue equity share capital	Sources of funds
	4,91,054						**3.92**	**2.94**	

Resilient Exports Private Limited (Formerly Known as Avisan Vinimay Private Limited)

Date of Allotment/ Acquisition / Sale	Number of Equity Shares	Cumulative No. of Equity Share	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre-issue equity share capital	% of post issue equity share capital	Sources of funds
March 31, 2003	15,000	15,000	10.00	100.00	Cash	Initial Allotment	0.12	0.09	Owned Funds
March 31, 2005	10,000	25,000	10.00	100.00	Cash	Further Allotment	0.08	0.06	Owned Funds
September 10, 2007	(15,000)	10,000	10.00	3.00	Cash	Transferred to Phoenix Overseas Limited (Formerly Phoenix Commodity Export Pvt Ltd)	(0.12)	(0.09)	NA
September 10, 2007	(10,000)	NIL	10.00	3.00	Cash	Transferred to Phoenix Overseas Limited (Formerly Phoenix Commodity Export Pvt Ltd)	(0.08)	(0.06)	NA
July 22, 2008	5,11,365	5,11,365	10.00	88.00	Cash	Further Allotment	4.08	3.06	Owned Funds
March 31, 2009	50,000	5,61,365	10.00	100.00	Cash	Further Allotment	0.40	0.30	Owned Funds

Date of Allotment/ Acquisition / Sale	Number of Equity Shares	Cumulative No. of Equity Share	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre-issue equity share capital	% of post issue equity share capital	Sources of funds
February 28, 2018	5,61,365	11,22,730	10.00	NA	Other than Cash	Bonus Issue in the ratio of 1 Equity Share for every 1 Equity Share held	4.48	3.36	NA
	11,22,730						**8.96**	**6.72**	

Details of Promoters' Contribution Locked-in for Three Years

Pursuant to the Regulation 32(1) (a) of SEBI (ICDR) Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be considered as Promoters' contribution ("Promoters' Contribution") and locked-in for a period of three years from the date of Allotment.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20% of the post issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoters' Contribution and proposed to be locked-in for a period of three years are as follows:

Particulars	Nature of acquisition	Number of Equity Shares	Face Value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of Consideration	% of Post-Issue Equity Share Capital	Lock in Period
Aparesh Nandi							
July 17, 2008	Bonus Issue	2,08,938	10.00	-	Other Than Cash	1.25	
February 28, 2018	Bonus Issue	7,42,287	10.00	-	Other Than Cash	4.44	
		9,51,225	**10.00**			**5.69**	**3 Years**
Jayanta Kumar Ghosh							
July 17, 2008	Bonus Issue	5,99,503	10.00	-	Other Than Cash	3.58	
February 28, 2018	Bonus Issue	7,64,503	10.00	-	Other Than Cash	4.57	
		13,64,006	**10.00**			**8.15**	**3 Years**
Resilient Exports Pvt Ltd							
July 22, 2008	Further Allotment	5,11,365	10.00	88.00	Cash	3.06	
March 31, 2009	Further Allotment	50,000	10.00	100.00	Cash	0.30	
February 28, 2018	Bonus Issue	5,61,365	10.00	-	Other Than Cash	3.36	
		11,22,730	**10.00**			**6.72**	**3 Years**

Uday Narayan Singh							
February 28, 2018	Bonus Issue	2,45,527	10.00	-	Other than Cash	1.47	
		2.45,527	**10.00**			**1.47**	**3 Years**

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 Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

(i) The Equity Shares acquired during the three years preceding the date of this Prospectus:

- for consideration other than cash and revaluation of assets or capitalization of intangible assets, or
- bonus shares issued out of revaluations reserves or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution;

(ii) The Equity Shares acquired during the year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(iii) The Equity Shares issued to the Promoters upon conversion of a partnership firm; and

(iv) The Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

Specific written consent has been obtained from the Promoters for inclusion of the Equity Shares for ensuring lock-in of three years to the extent of minimum 20% of post Issue Paid-up Equity Share Capital from the date of allotment in the proposed public Issue.

The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI (ICDR) Regulations, 2009. The Promoters' Contribution constituting 20% of the post issue capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Issue.

The Equity Shares held by our Promoters may be transferred to and among the Promoter Group or to new promoters or persons in control of our Company, 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.

Equity Shares locked-in for one year

Other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution for three years, all pre-Issue Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

Other requirements in respect of 'lock-in'

Pursuant to Regulation 39 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution as collateral security for loans granted by such scheduled commercial bank or public financial institution, provided that (i) the pledge of shares is one of the terms of sanction of the loan and (ii) if the shares are locked-in as Promoters' contribution for three years under Regulation 36(a) of the SEBI (ICDR) Regulations, then in addition to the requirement in (i) above, such shares may be pledged only if the loan has been granted by the scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the Issue.

Pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 36 of the SEBI (ICDR) Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Regulations, as applicable.

Further, pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoters which are locked-in in accordance with Regulation 37 of the SEBI (ICDR) Regulations, may be

transferred to any other person holding shares which are locked-in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Regulations, as applicable.

We further confirm that our Promoters' Contribution of 20.00% of the post-Issue Equity Share capital does not include any contribution from Alternative Investment Fund.

8. No share has been purchased / sold by the Promoters and Promoter Group, directors and their immediate relatives during last six months.

9. Our Shareholding Pattern

The table below represents the shareholding pattern of our company as per Regulation 31 of the SEBI (Listing Obligations and Disclosures Requirements), 2015: -

I - Our Shareholding Pattern: -

Category	Category of shareholder	Nos. 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) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	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 held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹10/- each	Class Eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VIII+IX	XII		XIII		XIV
(A)	Promoter& Promoter Group	8	1,25,23,638	-	-	1,25,23,638	100.00	1,25,23,638	-	1,25,23,638	100.00	-	100.00	-		-		1,25,23,638
(B)	Public	-	-	-	-	-	-	-	-	-	-		-	-		-		-
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**8**	**1,25,23,638**	**-**	**-**	**1,25,23,638**	**100.00**	**1,25,23,638**	**-**	**1,25,23,638**	**100.00**	**-**	**100.00**	**-**		**-**		**1,25,23,638**

**As on the date of this Prospectus 1 Equity Shares holds 1 vote.*

Our Company will file the shareholding pattern or our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE before commencement of trading of such Equity Shares.

In terms of SEBI circular no. Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/Cir/ISD/ 05 /2011, dated September30, 2011, our Company shall ensure that the Equity Shares held by the Promoters / members of the Promoter Group shall be dematerialized prior to filing the Prospectus with the RoC.

10. The shareholding pattern of our Company before and after the Issue is set forth below:

Sr. No.	Particulars	Pre-Issue		Post Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
a)	Promoters	46,27,364	36.95	41,32,364	24.71
b)	Promoter Group	78,96,274	63.05	77,31,274	46.23
c)	Public	-	-	48,60,000	29.06
	Total	**1,25,23,638**	**100.00**	**1,67,23,638**	**100.00**

11. The shareholding pattern of our Promoters and Promoter Group before and after the Issue is set forth below:

Sr.	Particulars	Pre-Issue		Post Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
a)	**Promoters**				
	Aparesh Nandi	14,84,574	11.86	13,19,574	7.89
	Jayanta Kumar Ghosh	15,29,006	12.21	13,64,006	8.16
	Uday Narayan Singh	4,91,054	3.92	3,26,054	1.95
	Resilient Exports Pvt Ltd	11,22,730	8.96	11,22,730	6.71
	Total (A)	**46,27,364**	**36.95**	**41,32,364**	**24.71**
b)	**Promoter Group**				
	Kumkum Nandi	13,65,672	10.90	13,65,672	8.17
	Aparajita Ghosh	13,21,250	10.55	13,21,250	7.90
	Mina Singh	23,59,200	18.84	23,59,200	14.10
	Kanhai Singh	28,50,152	22.76	26,85,152	16.06
	Total (B)	**78,96,274**	**63.05**	**77,31,274**	**46.23**
	Total(A+B)	**1,25,23,638**	**100.00**	**1,18,63,638**	**70.94**

12. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoter	No. of Equity Shares held	Average cost of Acquisition (in ₹)
Aparesh Nandi	14,84,574	2.79
Jayanta Kumar Ghosh	15,29,006	3.39
Uday Narayan Singh	4,91,054	1.55
Resilient Exports Pvt Ltd	11,22,730	44.53

13. None of our Directors or Key Managerial Personnel Hold Equity Shares in our Company, other than as set forth below:

Name of the Directors	No. of Equity Shares held	Pre-Issue percentage of Shareholding
Aparesh Nandi	14,84,574	11.85
Jayanta Kumar Ghosh	15,29,006	12.21
Uday Narayan Singh	4,91,054	3.92
Total	**35,04,634**	**27.98**

14. Particulars of top ten shareholders and the number of Equity Shares held by them are set forth below:

(a) Particulars of the top ten shareholders as on the date of this Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	Kanhai Singh	28,50,152	22.76
2.	Mina Singh	23,59,200	18.84
3.	Jayanta Kumar Ghosh	15,29,006	12.21
4.	Aparesh Nandi	14,84,574	11.85
5.	Kumkum Nandi	13,65,672	10.90
6.	Aparajita Ghosh	13,21,250	10.55
7.	Resilient Exports Pvt Ltd (Formerly Avisan Vinimay Pvt Ltd)	11,22,730	8.96
8.	Uday Narayan Singh	4,91,054	3.92
	Total	**1,25,23,638**	**100.00**

(b) Particulars of top ten shareholders ten days prior to the date of this Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	Kanhai Singh	28,50,152	22.76
2.	Mina Singh	23,59,200	18.84
3.	Jayanta Kumar Ghosh	15,29,006	12.21
4.	Aparesh Nandi	14,84,574	11.85
5.	Kumkum Nandi	13,65,672	10.90
6.	Aparajita Ghosh	13,21,250	10.55
7.	Resilient Exports Pvt Ltd (Formerly Avisan Vinimay Pvt Ltd)	11,22,730	8.96
8.	Uday Narayan Singh	4,91,054	3.92
	Total	**1,25,23,638**	**100.00**

(c) Particulars of the shareholders two years prior to the date of this Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	Kanhai Singh	14,25,076	22.76
2.	Mina Singh	11,79,600	18.84
3.	Jayanta Kumar Ghosh	7,64,503	12.21
4.	Aparesh Nandi	7,42,287	11.85
5.	Kumkum Nandi	6,82,836	10.90
6.	Aparajita Ghosh	6,60,625	10.55
7.	Resilient Exports Pvt Ltd	5,61,365	8.96
8.	Uday Narayan Singh	2,45,527	3.92
	Total	**62,61,819**	**100.00**

15. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

16. Neither the Lead Manager viz. Gretex Corporate Services Private Limited, nor their associates hold any Equity Shares of our Company as on the date of this Prospectus.

17. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this 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 enter into acquisition(s) or 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.

18. None of our Promoters, Selling Shareholder, Promoter Group, our Directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the Prospectus.

19. Our Company, our Promoters, our Directors, our Selling Shareholders and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through this Prospectus.

20. There are no safety net arrangements for this public issue.

21. An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the minimum allotment lot and multiple of one share thereafter, 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 Promoters 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.

22. Under-subscription in the net Issue, if any, in any category, would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the BSE Limited.

23. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

24. The Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.

25. As per RBI regulations, OCBs are not allowed to participate in this Issue.

26. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

27. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

28. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

29. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.

30. We have 8 (Eight) Shareholders as on the date of this Prospectus.

31. Our Promoters and the members of our Promoter Group will not participate in this Issue.

32. Our Company has not made any public issue since its incorporation.

33. This Issue is being made under Rule 19(2)(b)(iii) of the SCRR read with Regulation 41 of the SEBI ICDR Regulations.

34. As on the date of this Prospectus, the Lead Manager and their respective associates (determined as per the definition of 'associate Company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company.

35. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

36. For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended August 31, 2018 and for financial years ended March 31, 2014, 2015, 2016, 2017 and 2018 please refer "*Financial Statements as Restated*" on page 170 of this Prospectus.

SECTION IV-PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue consists of a fresh issue of 42,00,000 Equity Shares and an offer for sale of up to 6,60,000 Equity Shares by the Selling Shareholders of our Company aggregating to ₹ 1,701 Lakhs.

Offer for sale

Our Company will not receive any proceeds from the Offer for Sale.

The Selling Shareholders will be entitled to the proceeds of the Offer for Sale of their respective portions of the Offered Shares, respectively net of their proportion of Offer related expenses. The fees and expenses relating to Offer shall be share in proportion mutually agreed between our Company and the respective Selling Shareholders in accordance with applicable law. Our Company will not receive any proceeds from the Offer for Sale.

Objects of the Fresh Issue

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned object and gain benefits of listing on SME Platform of BSE Limited:

- To Meet working capital requirement;

We believe that listing will enhance our corporate image and brand name and create a public market for Equity Share of our Company in India and will further enable us to avail future growth opportunities. Our Company is primarily engaged in the field of Railway Infrastructure Development involving design, drawing, supply, Erection and commissioning of 25KV, 50Hz Single Phase Traction Overhead Equipment. The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Issue. The existing activities of our Company are within the object clause of our Memorandum. The Fund requirement and deployment is based on internal management estimates and has not been appraised by any bank and financial institution.

Requirement of Funds

Our funding requirement is depending on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial condition. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

The following table summarizes the requirement of funds:

Particulars	Amount (₹in Lakhs)
Gross Proceeds from the Issue	1,701.00
Less: Proceeds of the Offer for Sale	231.00
Less: Issue related expenses to be borne by the Company*	55.00
Net Proceeds of the Fresh Issue	1,415.00

** The fees and expenses relating to the Issue include only the Fresh Issue expenses in the proportion mutually agreed between the Company and the Selling Shareholders in accordance with applicable law.*

Utilization of Net Proceeds of the Fresh Issue Proceeds: The Net proceeds will be utilized to finance Working Capital Requirement in tune of ₹ 1,415 Lakhs respectively.

Means of Finance

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Fresh Issue and Internal Accruals. Accordingly, we confirm that firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance has been made, excluding the amount to be raised from the proposed Fresh Issue.

Since the entire fund requirements are to be funded from the proceeds of the Issue and internal accruals. Accordingly, 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 has been made, excluding the amounts to be raised through the proposed Issue.

The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution or any other independent agency. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please refer the chapter titled *"Risk Factors"* beginning on page 13 of this Prospectus.

Details of the use of the proceeds

To Meet Working Capital Requirement

Our business is working capital intensive. We finance our working capital requirement from our internal accruals. Considering the existing and future growth, the incremental working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach ₹2,010.97 Lakhs for FY 2018-2019. We intend to meet our working capital requirements to the extent of ₹1,415.00 Lakhs from the Net Proceeds of this Issue and the balance will be met from internal accruals at an appropriate time as per the requirement.

Basis of estimation of working capital

The details of our Company's composition of working capital as at March 31, 2018, August 31, 2018 and March 31, 2019 based on the Restated Summary Statements. Further the source of funding of the same are as set out in the table below:

(₹in Lakhs)

Particulars	**March 31, 2018**	**August 31, 2018**	**March 31, 2019**
	Restated	**Restated**	**Estimated**
Current Assets			
Inventories	1,832.94	1,885.67	2,382.82
Trade Receivables	726.89	866.24	1,049.86
Cash and Cash Equivalents	792.95	766.31	1,916.26
Short Term Loans & Advances	134.33	208.72	200.43
Other Current Assets	1,125.47	1,389.53	1,500.00
Total (I)	**4,612.58**	**5,116.47**	**7,049.37**
Current Liabilities			
Trade Payables	137.71	222.03	122.83
Other Current Liabilities	381.11	365.48	355.00

Particulars	March 31, 2018	August 31, 2018	March 31, 2019
Short Term Borrowings	827.60	939.38	1,000.00
Short Term Provisions	13.38	112.60	307.79
Total (II)	**1,359.80**	**1,639.49**	**1,785.62**
Net Working Capital (I) – (II)	**3,252.78**	**3,476.98**	**5,263.75**
Incremental Working Capital (As compared with March 2018 and March 2019)	**-**	**-**	**2,010.97**
Funding Pattern:			
Internal Accruals			595.97
Part of the IPO Proceeds			1,415.00

Assumptions for working capital requirement

Assumptions for Holding Levels

(In Days)

Particulars	Holding level as on March 31, 2018	Holding level as on March 31, 2019
Current Assets		
Inventories:		
Work in progress	134	124
Trade Receivables	53	55
Current Liabilities		
Trade Payables	17	10

Justification for Holding Period Levels

Particulars	Detail
Inventories:	
Work in Progress	Inventory Levels compared to turnover, expected to fall to 124 days from 134 days due to better efficiency both at our company's end and also at the end of the client. Further it may be noted that the inventory levels in FY 2017-18 have registered a substantial fall from 191 days to 134 days and the trend is expected to continue.
Trade Receivables	Trade receivables in FY 2017-18 was 53 days of sales and our company has made a modest increase of 2 days in the projections considering the experience and usual uncertainties like absence of officer/ clerk responsible for bill processing.
Trade Payables	With improved fund position post the issue, our company intend to avail shorter credits from the suppliers which would help them in increasing their projected margin by 1.5%. As a result, our company have projected a decrease in credit period to the tune of 7 days from 17 to 10 days.

Proposed year-wise Deployment of Funds and Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(₹in Lakhs)

Sl. No.	Particulars	Amount already incurred	Amount to be deployed in F.Y. 2018-19
1.	Working Capital Requirement	-	1,415.00
2.	Issue Expenses	18.12*	55.00*
	Total	**18.12**	**1,470.00**

**Public issue expenses incurred out of internal accruals shall be recouped out of Issue proceeds*

Public Issue Expense

The estimated Issue related expenses include Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹ 55.00 Lakhs. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Particulars	Expenses (₹ in Lakhs)	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Fees payable to Merchant Banker, Underwriter, Registrar Fees, Legal Fees & Market Maker	39.85	72.45	2.34
Printing and Stationery Expenses, Advertising and Marketing Expenses, Statutory Expenses etc.	15.15	27.55	0.89
Total Estimated Issue Expenses	**55.00**	**100.00**	**3.23**

SCSBs will be entitled to ASBA processing fees of ₹10/- per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non-Institutional Applicants, will be as follows.

1.	*Portion for Retail Individual Applicants*	*0.50% of Amount Allotted* (plus applicable GST)*
2.	*Portion for Non-Retail Individual Applicants*	*0.25% of Amount Allotted* (plus applicable of GST)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

Funds Deployed and Sources of Funds Deployed

Our Peer Review Auditors, M/s. P.K. Mundra & Co., Chartered Accountants, vide their certificate dated September 22, 2018 have confirmed that as on September 22, 2018, the following funds have been deployed for the proposed object of the Issue:

(₹ in Lakhs)

Sl. No.	Particulars	Amount deployed
1.	Issue Expenses	18.12
	Total	**18.12**

Sources of Financing for the Funds Deployed

Our Peer Review Auditors, M/s. P.K. Mundra & Co., Chartered Accountants, vide their certificate dated September 22, 2018 have also confirmed the amount deployed so far towards part of the Issue expenses has been financed through internal sources.

(₹ in Lakhs)

Sl. No.	Particulars	Amount deployed
1.	Internal Accruals	18.12
	Total	**18.12**

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Monitoring Utilization of Funds

As the Issue size is less than ₹10,000 Lakhs, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

The Audit committee and the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulations, 2015, our Company shall on half yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Further, in accordance with SEBI Listing Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

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 or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules thereunder. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would 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.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, and our Company's Key Managerial Personnel in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or Key Managerial Personnel except in the normal course of business and in compliance with the applicable laws. However, our existing promotersMr. Aparesh Nandi, Mr. Jayanta Kumar Ghosh and Mr. Uday Narayan Singh will receive a portion of the proceeds of the Offer for Sale, net of the shares of Offer Expense as Selling Shareholders, pursuant to sale of the Equity Shares being offered by it through the Offer for Sale.

BASIC TERMS OF THE ISSUE

Authority for the Issue

The present issue in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated April 16, 2018 and by special resolution passed under Section 62(1)(c) and Section 28 of the Companies Act, 2013 at the Extra-Ordinary General Meeting of the members held on May 10, 2018.

The Offer for Sale has been authorised by the Selling Shareholders by their authorisation letter dated April 13, 2018.

The number of Equity Shares offered by each Selling Shareholders is as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1.	Jayanta Kumar Ghosh	1,65,000
2.	Uday Narayan Singh	1,65,000
3.	Aparesh Nandi	1,65,000
4.	Kanhai Singh	1,65,000

Ranking of Equity Shares

The Equity Shares being issued under the Issue shall be subject to the provisions of our Memorandum and Articles and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividends. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends or any other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please refer to the chapter titled "*Main Provisions of Articles of Association"* beginning on page 300 of this Prospectus.

Terms of the Issue

The Equity Shares, now being Issued, are subject to the terms and conditions of this Prospectus, Prospectus, Application form, Confirmation of Allocation Note *("CAN"),* the Memorandum and Articles of Association of our Company, the guidelines for listing of securities issued by the Government of India and SEBI (ICDR) Regulations, 2009, the Depositories Act, Stock Exchange, RBI, RoC and/or other authorities as in force on the date of the Issue and to the extent applicable.

In addition, the Equity Shares shall also be subject to such other conditions as may be incorporated in the Share Certificates, as per the SEBI (ICDR) Regulations, 2009, notifications and other regulations for the issue of capital and listing of securities laid down from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Equity Shares.

Face Value	Each Equity Share shall have the face value of ₹10.00 each.
Issue Price	Each Equity Share is being issued at a price of ₹ 35/- each and is 3.5 times of Face Value.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is 4,000 and the multiple of 4,000; subject to a minimum allotment of 4,000 Equity Shares to the successful bidders.
Terms of Payment	100% of the Issue price of ₹ 35/- each shall be payable on Application. For more details please refer to the chapter titled *"Issue Procedure"* beginning on page 256 of this Prospectus.
Ranking of the Equity Shares	The Equity Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividends with the existing Equity Shares of the Company. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please refer to the chapter titled *"Main Provisions of Articles of Association"* beginning on page 300 of this Prospectus.

Minimum Subscription

In accordance with Regulation 106P (1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten. Also, in accordance with explanation to Regulation 106P (1) of SEBI (ICDR) Regulations the underwriting shall not be restricted up to the minimum subscription level.

If our Company does not receive the subscription of 100% of the Issue including devolvement on Underwriters within 60 (Sixty) days from the date of closure of the issue, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 8 (eight) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed in the Companies Act.

Further, in accordance with Regulation 106R of SEBI (ICDR) Regulations, no allotment shall be made pursuant to the Issue, if the number of prospective allottees is less than 50 (fifty). For further details, please refer to chapter titled "*Terms of the Issue*" beginning on page 247 of this Prospectus.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the chapter titled "Risk Factors", the details about our Company under the chapter titled "Our Business" and its financial statements under the chapter titled "Financial Statements as Restated" beginning on pages 13, 98 and 170 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by our Company in consultation with the LM on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is ₹ 35/- which is 3.5 times of the face value.

QUALITATIVE FACTORS

- Experience and Track Record
- Experienced Promoters and Management
- Engaged in an Industry of paramount national importance and undisputed growth potential
- Exemplary Track Record in Execution of the Projects
- Satisfied Chain of Vendors

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to chapter titled *"Our Business"* beginning on page 98 of this Prospectus.

QUANTITATIVE FACTORS

Information presented in this section is derived from our Company's restated financial statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20 (Pre-Bonus)

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2016	1.53	1
March 31, 2017	2.03	2
March 31, 2018	6.46	3
Weighted Average	**4.16**	
For the period ended August 31, 2018*	4.58	

**Not Annualised*

Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20 (Post-Bonus)

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2016	0.77	1
March 31, 2017	1.02	2
March 31, 2018	5.96	3
Weighted Average	**3.45**	
For the period ended August 31, 2018*	4.58	

**Not Annualised*

Note: *The earnings per share has been calculated by dividing the net profit as restated, attributable to equity shareholders by restated weighted average number of Equity Shares outstanding during the period. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is ₹ 10/-.*

Price / Earnings Ratio (P/E) in relation to the Issue Price of ₹ 35/-

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2017-18 (Post Bonus)	5.87
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated (Post Bonus)	10.15

Return on Net Worth

Period	RONW (%)	Weight
March 31, 2016	3.00	1
March 31, 2017	3.82	2
March 31, 2018	10.85	3
Weighted Average	**7.20**	
For the period ended August 31, 2018*	6.03	

**Not Annualised*

***Note**: The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.*

Minimum return on Post Issue Net Worth to maintain the Pre-issue EPS for the period ended August 31, 2018 12.35 %

Net Asset Value (NAV) per Equity Share

Sl. No.	Particulars	(₹)
a)	As on March 31, 2018	29.78
b)	As on August 31, 2018*	31.66
c)	After Issue	32.50
d)	Issue Price	35.00

**Not Annualised*

***Note:** NAV has been calculated as net worth divided by number of Equity Shares at the end of the year.*

Peer Group Comparison of Accounting Ratios:

There are no listed entities similar to our line of business and comparable to our scale of operation. Therefore, any peer comparison would be misleading and would not depict the true picture.

The face value of our share is ₹10/- per share and the Issue Price is of ₹35/- per share are 3.5 times of the face value.

Our Company and the Selling Shareholders in consultation with the Lead Manager believes that the Issue Price of ₹ 35/- per share for the Public Issue is justified in view of the above qualitative and quantitative parameters. Investor should read the above mentioned information along with the chapter titled "*Risk Factors*" beginning on page 13 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled *"Financial Statements as Restated"* beginning on page 170 of this Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To
The Board of Directors,
BCPL Railway Infrastructure Limited,
112, Raja Ram Mohan Roy Sarani,
Kolkata – 700 009

Dear Sirs,

Sub: Statement of possible special tax benefits ("the Statement") available to BCPL Railway Infrastructure Limited ('the Company") and its shareholders prepared in accordance with the requirements in Schedule VIII-Part A-Clause (VII) (L) of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended ("the Regulations")

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ('Act') as applicable to the Financial Year 2018-19 relevant to Assessment Year 2019-20, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. 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. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India.

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

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

The enclosed annexure is intended for your information and for inclusion in the Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For P. K. Mundra & Co.,
Chartered Accountants
Firm Registration No.: 322078E

P. K. Mundra
Proprietor
Membership No.: 052302

Place: Kolkata
Date: September 22, 2018

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO BCPL RAILWAY INFRASTRUCTURE LIMITED ("THE COMPANY") AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

1. **Special Tax Benefits to the Company**

   There are no Special tax benefits available to the Company.

2. **Special Tax Benefits available to the shareholders of the Company**

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

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. 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 changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement

You should consult your own Tax Advisors concerning the Indian Tax implications and consequences of purchasing, owning and disposing of equity shares in your particular situation.

For P. K. Mundra & Co.,
Chartered Accountants
Firm Registration No.: 322078E

P. K. Mundra
Proprietor
Membership No.: 052302

Place: Kolkata
Date: September 22, 2018

SECTION V-ABOUT THE COMPANY AND THE INDUSTRY

OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements as Restated" and related notes beginning on page 13 and 170 respectively of this Prospectus before deciding to invest in our Equity Shares.

THE WORLD ECONOMY

Global economic activity continues to firm up. Global output is estimated to have grown by 3.7 percent in 2017, which is 0.1 percentage point faster than projected in the fall and ½ percentage point higher than in 2016. The pickup in growth has been broad based, with notable upside surprises in Europe and Asia. Global growth forecasts for 2018 and 2019 have been revised upward by 0.2 percentage point to 3.9 percent. The revision reflects increased global growth momentum and the expected impact of the recently approved U.S. tax policy changes.

The effect of U.S. tax policy changes on U.S. growth is estimated to be positive through 2020, cumulating to 1.2 percent through that year, with a range of uncertainty around this central scenario. The cyclical upswing underway since mid-2016 has continued to strengthen. Some 120 economies, accounting for three quarters of world GDP, have seen a pickup in growth in year-on-year terms in 2017, the broadest synchronized global growth upsurge since 2010. Among advanced economies, growth in the third quarter of 2017 was higher than projected in the fall, notably in Germany, Japan, Korea, and the United States. Key emerging market and developing economies, including Brazil, China, and South Africa, also posted third-quarter growth stronger than the fall forecasts. High-frequency hard data and sentiment indicators point to a continuation of strong momentum in the fourth quarter. World trade has grown strongly in recent months, supported by a pickup in investment, particularly among advanced economies, and increased manufacturing output in Asia. Risks to the outlook are broadly balanced in the near term, but—as in the October 2017 WEO—remain skewed to the downside over the medium term. One notable threat to growth is a tightening of global financing terms from their current easy settings, either in the near term or later. Two common policy objectives tie advanced, emerging, and developing economies together. First, the need to raise potential output growth—through structural reforms to lift productivity and, especially in advanced economies with aging populations, enhance labor force participation rates—while making sure that the gains from growth are shared widely. Second, the imperative to increase resilience, including through proactive financial regulation and, where needed, balance sheet repair and strengthening fiscal buffers. Action is particularly important in a low-interest-rate, low-volatility environment with potential for disruptive portfolio adjustments and capital flow reversals.

Overview of the World Economic Outlook Projections

	Year over Year						Q4 over Q4[2]		
	Estimate		**Projections**		**Difference from October 2017 WEO Projections[1]**		**Estimate**	**Projections**	
	2016	**2017**	**2018**	**2019**	**2018**	**2019**	**2017**	**2018**	**2019**
World Output	**3.2**	**3.7**	**3.9**	**3.9**	**0.2**	**0.2**	**3.9**	**3.9**	**3.8**
Advanced Economies	**1.7**	**2.3**	**2.3**	**2.2**	**0.3**	**0.4**	**2.4**	**2.3**	**2**
United States	1.5	2.3	2.7	2.5	0.4	0.6	2.5	2.7	2.4
Euro Area	1.8	2.4	2.2	2	0.3	0.3	2.4	2.1	2
Germany	1.9	2.5	2.3	2	0.5	0.5	2.8	2.1	2.1

France	1.2	1.8	1.9	1.9	0.1	0	2.2	1.8	1.9
Italy	0.9	1.6	1.4	1.1	0.3	0.2	1.5	1.4	0.9
Spain	3.3	3.1	2.4	2.1	–0.1	0.1	3	2.2	2
Japan	0.9	1.8	1.2	0.9	0.5	0.1	2	0.9	–0.3
United Kingdom	1.9	1.7	1.5	1.5	0	–0.1	1.3	1.5	1.5
Canada	1.4	3	2.3	2	0.2	0.3	3	2.2	1.9
Other Advanced Economies[3]	2.3	2.7	2.6	2.6	0.1	0.1	2.7	2.5	2.9
Emerging Market and Developing Economies	**4.4**	**4.7**	**4.9**	**5**	**0**	**0**	**5.2**	**5.3**	**5.3**
Brazil	–3.5	1.1	1.9	2.1	0.4	0.1	2.5	2.2	2
Russia	–0.2	1.8	1.7	1.5	0.1	0	2.3	1.9	1.6
China	6.7	6.8	6.6	6.4	0.1	0.1	6.7	6.5	6.4
India[4]	7.1	6.7	7.4	7.8	0	0	7.9	7.4	7.8
South Africa	0.3	0.9	0.9	0.9	–0.2	–0.7	1.2	0.5	1.1
Low-Income Developing Countries	3.6	4.7	5.2	5.3	0	0.1			

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during November 13, 2017-December 11, 2017. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted.

1. Difference based on rounded figures for both the current and October 2017 World Economic Outlook forecasts. Countries whose forecasts have been updated relative to October 2017 World Economic Outlook forecasts account for 94 percent of world GDP measured at purchasing power parity.
2. For World Output, the quarterly estimates and projections account for approximately 90 percent of annual world output at purchasing-power-parity weights. For Emerging Market and Developing Economies, the quarterly estimates and projections account for approximately 80 percent of annual emerging market and developing economies' output at purchasing-power-parity weights.
3. Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.
4. For India, data and forecasts are presented on a fiscal year basis and GDP from 2011 onward is based on GDP at market prices with FY2011/12 as a base year.

Source: IMF

GLOBAL ECONOMIC OVERVIEW

According to the International Monetary Fund (IMF), the global economy is experiencing a near synchronous recovery, the most broad-based since 2010. In 2017, roughly three-quarters of countries experienced improvements in their growth rates, the highest share since 2010. The latest World Economic Outlook (WEO) of the IMF shows global GDP growth accelerated to around 3.6 percent in 2017 from 3.2 percent in 2016, and the forecast for 2018 has been upgraded by 0.2 percentage points to 3.9 percent. Although rebounding, global growth is still well below levels reached in the 2000s.

One reason why the recovery has spread around the globe is that world trade in goods and services has finally emerged from its torpor, registering 4.7 percent real volume growth in 2017 compared with 2.5 percent in 2016. Another reason is that commodity producers such as Russia, Brazil, and Saudi Arabia, which for the past few years been suffering from depressed prices, have benefitted from the upswing in demand. Commodity prices increased smartly in 2017, led by petroleum, whose price rose by 16 percent to reach $61 per barrel by the end of the year.

Even as global growth and commodity prices have surged, inflation has remained remarkably quiescent, remaining below 2 percent in the main advanced regions. Consequently, monetary policies in the US, Eurozone and Japan have remained highly accommodative despite a strong recovery. These unusual settings—rapid growth, ultra-low interest rates—at a late stage in the economic cycle have produced the rarest of combinations:

record-high high bond prices and stock market valuations, both at the same time. The consensus forecast calls for these conditions to be sustained in 2018, as companies respond to buoyant demand conditions by stepping up investment, some governments (such as the US) embark on expansionary fiscal policies, while advanced country monetary policies remain stimulative and world trade continues to grow briskly.

What are the risks? Of course, there are the usual geo-political and geo-economic risks: war in the Korean peninsula; political upheaval in the Middle East; aggressive output cuts by Saudi Arabia (and Russia) in advance of the planned listing of the Saudi Arabian oil company, Aramco, which could force oil prices even higher; a final reckoning from China's unprecedented credit surge in the form of capital controls, slowdown in growth, and a sharply depreciating currency with consequences for the global economy (Economic Survey, 2016-17, Chapter 1); and trade tensions that could lead to skirmishes, and then spiral out of control. But perhaps the main risks lie on the macro-finance front in advanced economies. These stem from three, inter-related, sources:

- Asset valuations (price-equity ratios) tend to revert to their mean. And the faster and higher they climb, especially so late in the economic cycle, the greater the risk of sharp corrections.

- Simultaneously high valuations of both bonds and equities tend to be briefly lived because they suffer from an acute tension: if future earnings and economic growth are so bright, justifying high equity prices, interest rates cannot be forever so low.

- And if interest rates rise—or if markets even sense that central banks will need to shift their stance—both bond and equity prices could correct sharply. A plausible scenario would be the following. The IMF is now forecasting that advanced country output gaps will close in 2018 for the first time since the Global Financial Crisis. As this occurs, wages would start rising, eating into profits (which would prick equity valuations); and as inflation rises in tandem, policy makers would be forced into raising rates, deflating bond valuations and further undermining share prices.

What would happen to growth if asset prices correct? Surely, the impact would be far smaller than it was in 2007-09, because advanced countries are far less vulnerable than they were a decade ago. In particular, the leverage tied to these assets is much lower, which would minimize contagious propagation; while banks are much better buffered, with higher levels of capital and core deposits, and lower levels of risky assets.

Even so, there would be some consequences. For one, a large decline in wealth would force advanced country consumers to cut back on their spending, which in turn would lead firms to curtail their investments. And if this happens, monetary and fiscal policies would have much less room for expansionary man oeuvre since interest rates are already low while government debts are high. And the political implications of yet another decline in asset prices, the second in a decade, could also be significant, with effects that are difficult to imagine.

In sum, assessing future risks hinges on two calls: interest rate policy and asset valuations. On policy, extraordinarily low rates have, to paraphrase Paul Krugman, become "an obsession in search of a justification." Initially justified by the dislocations caused by the Global Financial Crisis, then by large output gaps, they are now defended on the grounds that inflation remains weak, even as the slack in product and labor markets is disappearing rapidly. Will the gathering new evidence on closing output gaps and rising employment dispel that obsession?

On valuations, the prognosticator must navigate a narrow strait: steering clear of the "Cry of Wolf" trap (bond prices will finally, finally correct, having defied the prediction of correction in each of the last several years), without succumbing to the siren call of "This Time is Different" (stock valuations are sustainable this time because interest rates will remain at historic lows).

(Source: Economic Survey 2017-18 Volume 1 https://www.indiabudget.gov.in/

OUTLOOK FOR 2017-18

ECONOMIC ACTIVITY

The key question going forward is whether the economy has troughed, and if so at what pace it will recover toward its medium-term trend. High frequency indicators do suggest that a robust recovery is taking hold as reflected in a variety of indicators, including overall GVA, manufacturing GVA, the IIP, gross capital formation (Figure 1) and exports.

Similarly, real non-food credit growth has rebounded to 4 percent in November 2017 on a year-on-year basis, while the squeeze on real credit to industry is abating (Figure 18). Moreover, the flow of nonbank resources to the corporate sector, such as bond market borrowing and lending by NBFCs, has increased by 43 percent (April-December 2017 compared to the same period a year ago), substituting in part for weak bank credit. Rural demand, proxied by motor cycle sales, and auto sales, while not yet back to its pre-demonetization trend, are recovering. Perhaps most significantly, the behavior of manufacturing exports and imports in the second and third quarters of this fiscal year has started to reverse. The re-acceleration of export growth to 13.6 percent in the third quarter of FY2018 and deceleration of import growth to 13.1 percent, in line with global trends, suggest that the demonetization and GST effects are receding. Services export and private remittances are also rebounding. On demonetization specifically, the cash to-GDP ratio has stabilized, suggesting a return to equilibrium. A final, important factor explaining the growth recovery is fiscal, which is providing a boost to aggregate demand. For reasons related to smoothening the transition, GST revenues will only be collected for 11 months, which is akin to a tax cut for consumers.

Meanwhile, developments in the agriculture sector bear monitoring. Three crop-specific developments are evident. Sowing has been lowered in both kharif and rabi, reducing the demand for labour. The acreage for kharif and rabi for 2017-18 is estimated to have declined by 6.1 percent and 0.5 percent, respectively. Pulses and oilseeds have seen an increase in sowing, but this has translated into unusually low farm gate prices (below their minimum support price, MSP), again affecting farm revenues. The so-called TOP perishables (tomatoes, onions, and potatoes) have meanwhile fluctuated between high and low prices, engendering income uncertainty for farmers.

Figure 1 GVA, GFCF and IIP
(Year-on-year, percent)

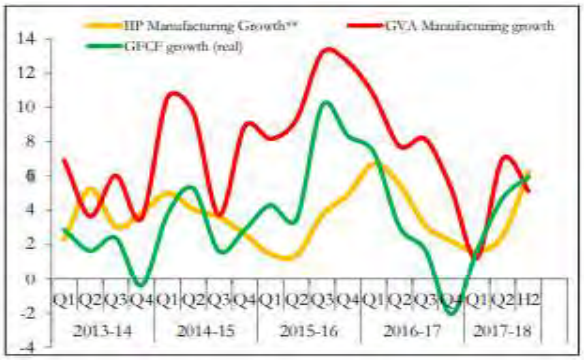
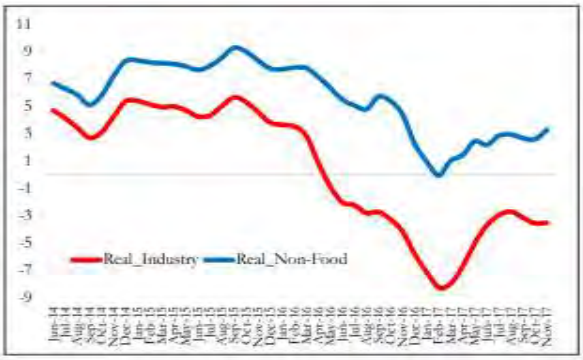


Figure 2 Real Credit Growth***
(Industry and Non-Food Credit, 3MMA, YOY)



Source: Economic Survey 2017-18 http://www.indiabudget.nic.in

MACRO ECONOMIC INDICATORS

The CSO has forecast real GDP growth for 2017-18 at 6.5 percent. However, this estimate has not fully factored in the latest developments in the third quarter, especially the greater-than-CSO forecast exports and government contributions to demand. Accordingly, real GDP growth for 2017-18 as a whole is expected to be close to 6 3/4 percent. Given real GDP growth of 6 percent in the first half, this implies that growth in the second half would rebound to 7.5 percent, aided by favourable base effects, especially in the fourth quarter. Average CPI inflation for the first nine months has averaged 3.2 percent and is projected to reach 3.7 percent for the year as a whole. This implies average CPI inflation in the last quarter of 5 percent, in line with the RBI's forecast. Therefore, the GDP deflator is expected to grow by 3.6 percent for 2017-18, somewhat higher than the CSO's forecast of 2.8 percent. Consequentially, nominal GDP growth is estimated at 10.5 percent, compared with the CSO's 9.5 percent estimate.

After 13 months of continuously undershooting the inflation target by an average of 130 basis points, headline inflation for the first time crossed the RBI's 4 percent target in November, posting a rate of 5.2 percent in December 2017. The recent upswing in inflation stems from rising global oil prices (not all of which has been passed on to consumers), unseasonal increases in the prices of fruits and vegetables, and the 7th Pay Commission housing rent allowances, which mechanically increase inflation. Stripped of all these factors, underlying inflation has been increasing at a more modest pace, reaching 4.3 percent at end-December—in part because firms are passing the incidence of GST on to final consumers only gradually.

The current account deficit has also widened in 2017-18 and is expected to average about 1.5-2 percent of GDP for the year as a whole. The current account deficit is well below the 3 percent of GDP threshold beyond which vulnerability emerges. Meanwhile, foreign exchange reserves have reached a record level of about $432 billion (spot and forward) at end-December 2017, well above prudent norms.

Source: Economic Survey 2017-18 http://www.indiabudget.nic.in

Fiscal Deficit:

- Central Government is confident of achieving fiscal deficit of 3.2 per cent of GDP for 2017-18.
- The fiscal deficit during April-November 2017 has reached 112 per cent of budgeted expenditure as compared to 85.8 per cent during the corresponding period last year.
- Revenue and fiscal deficits of states as a percentage of corresponding budget estimates is lower in the current year as compared to the previous year.

GDP Growth:

- GDP growth expected to be between 6.5 and 6.75 per cent in 2017-18.
- Real GDP growth expected at 6.5 per cent in 2017-18
- GVA growth at basic prices is expected to be 6.1 per cent in 2017-18.

Inflation and monetary policy:

- Average retail inflation, measured by Consumer Price Index (CPI), in 2017-18 (April – December) seen at 3.3 per cent.
- Average Wholesale Price Index (WPI) inflation, in 2017-18 (April – December) seen at 2.9 per cent from 1.7 per cent in 2016-17.
- The Reserve Bank of India (RBI) has cut the repo rate by 25 basis points to 6.0 per cent in August 2017.

External Sector:

- The current account deficit has declined to reach about 1.8 per cent of GDP in the first half of FY2018.
- During April-December 2017, trade deficit increased by 46.4 per cent over corresponding period of previous year.
- During April-December 2017, exports grew 12.1 per cent to US$ 223.5 billion, while imports increased by 21.8 per cent to US$ 338.4 billion.
- Private transfer receipts, most of which is composed of remittances from Indians working abroad, increased by 10 per cent to US$ 33.5 billion in first half of 2017-18.

Performance of key sectors:

Agriculture and food management:

- The growth rate in Gross Value Added (GVA) by the agriculture and allied sectors is estimated to be 4.9 per cent for 2016-17, as per provisional estimates.
- The production of Kharif food-grains during 2017-18 is estimated at 134.7 million tonnes compared to 138.5 million tonnes in 2016-17.
- The area sown under rabi crops during 2017-18 has reached 61.78 million hectares as of January 19, 2018.
- Around 840,000 hectares of land was brought under micro-irrigation during 2016-17.

- Coverage of non-loanee farmers under the Pradhan Mantri Fasal Bima Yojana (PMFBY) increased 123.5 per cent in 2016-17 and the scheme is being implemented in 25 states/UTs in 2017. The scheme covers farmers from pre-sowing to post harvest against natural non-preventable risks.

Industries, corporate and infrastructure sector:

- Growth rate in the Gross Value Added (GVA) by the industrial sector was 5.6 per cent in 2016-17 and 5.8 per cent in the second quarter of 2017-18.
- During April-November 2017, the Index of Industrial Production (IIP) grew 3.2 per cent, while registering a growth rate of 8.4 per cent in November 2017, the highest in 25 months.
- The eight-core infrastructure supportive industries, viz. coal, crude oil, natural gas, refinery products, fertilizers, steel, cement and electricity that have a total weight of nearly 40 per cent in the IIP, registered a cumulative growth of 3.9 per cent during April-November 2017.
- The performance of corporate sector highlighted that the growth in sales of more than 1700 non-government non-financial (NGNF) listed manufacturing companies was 9.5 per cent in Q2 2017-18 compared to 3.7 per cent in Q2 2016-17.
- As of September 2017, India had 115,530 km of national highways, 176,166 km of state highways and 53,26,166 km of other roads. Under the new umbrella program 'Bharatmala Pariyojana' the government is aiming holistic development of highways in the country.

Services Sector:

- The services sector is projected to grow at 8.3 per cent in 2017-18, as against 7.7 per cent in 2016-17.
- As per World Trade Organisation (WTO) data, India's share in the exports of commercial services in the world increased to 3.4 per cent in 2016 from 3.3 per cent in 2015.
- In terms of growth in tourism sector, between January-December 2017, Foreign Tourist Arrivals (FTAs) were 10.2 million with a growth of 15.6 per cent and foreign exchange earnings (FEE) were at US$ 27.7 billion with a growth of 20.8 per cent.

Public Finance:

- The growth in non-debt receipts at 4.58 per cent during April-November 2017 as against the growth rate of 25.8 per cent in the previous year.
- The realisation of the gross tax revenue during April-November 2017 as ratio of the budget estimates for 2017-18 was 56.9 per cent compared to 57.2 per cent in the corresponding period of the previous year.

Ease of Doing Business in India:

- Various reforms taken by the Government of India have led to increase in India's ranking in the World Bank's Ease of Doing Business Index from 130 in 2017 to 100 in 2018.

- India's ranking in the taxation and insolvency parameters improved by 53 and 33 spots, respectively, on the back of administrative reforms undertaken by the Government of India in the areas of taxation and passage of Insolvency and Bankruptcy Code (IBC), 2016.

- To improve the ease of doing business in the country, the government has taken various initiatives to improve contract enforcement. Over 1,000 redundant legislations have been scrapped.

- The Commercial Courts, Commercial Division and Commercial Appellate Division of High Courts Act, 2015 have been passed while intra-government litigation has been reduced.

- The National Judicial Data Grid (NJDG) is being expanded under which every high court in the country will be digitized very soon. The same was recognized in the rankings by the World Bank.

GST data and the Indian Economy:

- The number of indirect taxpayers in the country witnessed growth of 50 per cent to 9.8 million unique GST registrants, as of December 2017.
- India's internal trade in goods and services (excluding non-GST goods and services) at 60 per cent is even higher than that estimated in last year's economic survey.

- The current GST tax base (excluding exports) is around 6.5 to 7 million, broadly similar to the estimates of Revenue Neutral Rate Committee and GST Council.
- Based on the average collections from GST, the implied weighted average collection rate (incidence) is 15.6 per cent. This is similar to the estimate of 15-16 per cent made by the RNR committee.
- Non-agricultural workforce in the formal sector in India is considerably greater than previously held beliefs about the size of formal sector non-farm payroll. Estimates, on the basis of enterprise-based definition of employment, imply that nearly 53 per cent of non-agricultural workforce is in the formal sector.

Changing face of Science, Research and Technology in India

- Public expenditure on R&D as a percentage of GDP has remained constant between 0.6-0.7 per cent over the past two decades; however, in value terms, the gross expenditure on R&D has increased at a CAGR of 13.03 per cent from Rs 24,117 crore (US$ 3.8 billion) in 2004-05 to Rs 104,864 crore (US$ 16.5 billion) in 2016-17.
- The number of students enrolled in PhD programs in India has increased over the years, with 126,451 PhD enrolments in 2015-16, backed by concerted efforts by the Government of India such as increase in the number and quantum of fellowships like the Prime Minister Research Fellowships at the IITs.
- The number of annual publications in India grew 14 per cent between 2009-14, which increased India's share in global publications from 3.1 per cent in 2009 to 4.4 per cent in 2014.
- India was ranked 13 in 2017 by Nature Index, which publishes tables based on counts of high-quality research outputs based on natural sciences in the previous year.
- As per WIPO, India's Patent Filing Office is the 7th largest in the world with 45,658 registered patents as of 2015.
- About 200,000 patents were pending for examination as there were only 132 patent examiners as of 2016-17; however, the government has hired 450 patent examiners and created an expedited filing system for Indian residents in 2017, which will improve the existing patent system.
- In order to encourage investigator-led research, the Science and Engineering research Board (SERB) was established in 2008, which has sanctioned nearly 3,500 new R&D projects to individual scientists so far.
- India can become a global leader outright in various areas with willingness to invest and focus on key areas. For this purpose, the government has chosen few missions for their strategic importance and potential for societal impact such as National Mission on Dark Matter, National Mission on Genomics, National Mission on Energy Storage Systems, National Mission on Mathematics, National Mission on Cyber Physical Systems, and National Mission on Agriculture.

FISCAL DEVELOPMENTS

The fiscal deficit for the first eight months of 2017-18 reached 112 percent of the total for the year, far above the 89 percent norm (average of last 5 years), largely because of a shortfall in non-tax revenue, reflecting reduced dividends from government agencies and enterprises. Expenditure also progressed at a fast pace, reflecting the advancing of the budget cycle by a month which gave considerable leeway to the spending agencies to plan in advance and start implementation early in the financial year. Partially offsetting these trends will be disinvestment receipts which are likely to exceed budget targets.

GST revenue collections are surprisingly robust given that these are early days of such a disruptive change. Government measures to curb black money and encourage tax formalization, including demonetization and the GST, have increased personal income tax collections substantially (excluding the securities transactions tax). From about 2 percent of GDP between 2013-14 and 2015-16, they are likely to rise to 2.3 percent of GDP in 2017-18, a historic high. Precise estimates of the government's contribution to this improvement vary depending on the methodology used. An econometric exercise yields an estimate of Rs. 40,000 crores over the two fiscal years of 2016-17 and 2017- 18. Another based on comparing the difference in actual tax buoyancy in 2016-17 and 2017-18 over the previous seven-years' average buoyancy, yields an estimate of about Rs. 65,000 crores (both exclude the 25,000 crores collected under the Income Disclosure Scheme and Pradhan Mantri Garib Kalyaan Yojana). Thus, the sum of all government efforts increased income tax collections, thus far, between Rs. 65,000 and Rs. 90,000 crores. These numbers imply a substantial increase in reported incomes (and hence in formalization) of about 1.5 percent to 2.3 percent of GDP.

Another factor contributing to the rise in bond yields has been stepped-up Open Market Operations (OMO) by the RBI. This amounted to a net sale of about Rs. 90,000 crores during April-December 2017-18 (compared to a

net redemption of Rs. 1.1 lakh crores during the same period in 2016-17) to sterilize the impact of foreign flows, themselves induced by high interest rates.

Source: Economic Survey 2017-18 http://www.indiabudget.nic.in

OUTLOOK FOR 2018-19

The outlook for 2018-19 will be determined by economic policy in the run-up to the next national election. If macro-economic stability is kept under control, the ongoing reforms are stabilized, and the world economy remains buoyant as today, growth could start recovering towards its medium term economic potential of at least 8 percent. Consider the components of demand that will influence the growth outlook. The acceleration of global growth should in principle provide a solid boost to export demand. Certainly, it has done so in the past, particularly in the mid-2000s when the booming global economy allowed India to increase its exports by more than 26 percent per annum. This time, the export response to world growth has been in line with the long-term average, but below the response in the mid-2000s. Perhaps it is only a matter of time until exports start to grow at a healthy rate. Remittances are already perking up and may revive further due to higher oil prices.

Private investment seems poised to rebound, as many of the factors exerting a drag on growth over the past year finally ease off. Translating this potential into an actual investment rebound will depend on the resolution and recapitalization process. If this process moves ahead expeditiously, stressed firms will be put in the hands of stronger ownership, allowing them to resume spending. But if resolution is delayed, so too will the return of the private capex cycle. And if this occurs public investment will not be able to step into the breach, since it will be constrained by the need to maintain a modicum of fiscal consolidation to head off market anxieties.

Consumption demand, meanwhile, will encounter different tugs. On the positive side, it will be helped by the likely reduction in real interest rates in 2018-19 compared to the 2017- 18 average. At the same time, average oil prices are forecast by the IMF to be about 12 percent higher in 2018-19, which will crimp real incomes and spending—assuming the increase is passed on into higher prices, rather than absorbed by the budget through excise tax reductions or by the oil marketing companies. And if higher oil prices require tighter monetary policy to meet the inflation target, real interest rates could exert a drag on consumption.

Putting all these factors together, a pick-up in growth to between 7 and 7.5 percent in 2018-19 can be forecasted, re-instating India as the world's fastest growing major economy. This forecast is subject to upside potential and downside risks. The biggest source of upside potential will be exports. If the relationship between India's exports and world growth returns to that in the boom phase, and if world growth in 2018 is as projected by the IMF, then that could add another ½ percentage point to growth.

Persistently high oil prices (at current levels) remain a key risk. They would affect inflation, the current account, the fiscal position and growth, and force macroeconomic policies to be tighter than otherwise. One eventuality to guard against is a classic emerging market "sudden stall" induced by sharp corrections to elevated stock prices. Savers, already smarting from reduced opportunities in the wake of demonetization, from depressed gold prices, and from lower nominal interest rates, would feel aggrieved, leading to calls for action. Stock price corrections could also trigger capital outflows, especially if monetary policy unwinds less hesitantly in advanced countries and if oil prices remain high. Policy might then have to respond with higher interest rates, which could choke off the nascent recovery. The classic emerging market dilemma of reconciling the trade-off between macro-stability and growth could then play itself out.

A key policy question will be the fiscal path for the coming year. Given the imperative of establishing credibility after this year, given the improved outlook for growth (and hence narrowing of the output gap), and given the resurgence of price pressures, fiscal policy should ideally have targeted a reasonable fiscal consolidation. However, setting overly ambitious targets for consolidation—especially in a pre-election year—based on optimistic forecasts that carry a high risk of not being realized will not garner credibility either. Pragmatically steering between these extremes would suggest the following: a modest consolidation that credibly signals a return to the path of gradual but steady fiscal deficit reductions. Against this overall economic and political background, economic management will be challenging in the coming year. If the obvious pitfalls (such as fiscal expansion) are avoided and the looming risks are averted that would be no mean achievement.

Source: Economic Survey 2017-18 http://www.indiabudget.nic.in

INDIAN RAILWAYS

Introduction

The Indian Railways is among the world's largest rail networks. The Indian Railways route length network is spread over 115,000 km, with 12,617 passenger trains and 7,421 freight trains each day from 7,349 stations plying 23 million travellers and 3 million tonnes (MT) of freight daily. India's railway network is recognised as one of the largest railway systems in the world under single management.

The railway network is also ideal for long-distance travel and movement of bulk commodities, apart from being an energy efficient and economic mode of conveyance and transport.

The Government of India has focused on investing on railway infrastructure by making investor-friendly policies. It has moved quickly to enable Foreign Direct Investment (FDI) in railways to improve infrastructure for freight and high-speed trains. At present, several domestic and foreign companies are also looking to invest in Indian rail projects.

Market size

During April-February 2017-18, the passenger traffic of Indian Railways reached 7.58 billion. The overall revenue of Indian Railways stood at US$ 23.63 billion during April-February 2017-18. The passenger earnings grew to US$ 6.8 billion and the freight earnings grew to US$ 15.6 billion during the same period.

Investments/Developments

Foreign Direct Investment (FDI) inflows into Railways related components from April 2000 to December 2017 were US$ 897.09 million.

Following are some of the major investments and developments in India's railways sector:

- A plan for redevelopment of Surat's railway station will soon be announced requiring a total expenditure of Rs 4,650 crore (US$ 715.12 million).
- The Indian Railways is planning to invest around Rs 3,000 crore (US$ 461.08 million) to convert 40 out of its 100 yards into smart yards and end manual inspections.

Government Initiatives

Few recent initiatives taken up by the Government are:

- The Government of India is going to come up with a 'National Rail Plan' which will enable the country to integrate its rail network with other modes of transport and develop a multi-modal transportation network.
- The Ministry of Railways, Government of India, has launched the Smart Freight Operation Optimisation & Real Time Information (SFOORTI) application to optimise freight operations and manage traffic flows.
- A 'New Online Vendor Registration System' has been launched by the Research Designs & Standards Organisation (RDSO), which is the research arm of Indian Railways, in order to have digital and transparent systems and procedures.
- Indian Railways is planning to standardise the number of coaches in trains to 22 or less which will lead to running of more trains, according to Mr Piyush Goyal, Minister of Railways.
- Indian Railways is targeting to increase its freight traffic to 3 billion tonnes by 2030 and have a 50 per cent share in overall goods movement.
- The Ministry of Railways is set to overhaul the US$ 15.61 billion station redevelopment plan to increase the lease period for developers to 99 years, which is expected to give the real estate sector a boost.
- India's first National Rail and Transportation University which will be set up in Vadodara has been approved by the Union Cabinet, Government of India, to skill Indian railways' human resources and build capacity.

- The Government of India has signed an agreement with the Government of Japan under which Japan will help India in the implementation of the Mumbai-Ahmedabad high speed rail corridor along with a financial assistance that would cover 81 per cent of the total project cost.
- To enhance transparency in the processing and settlement of bills, Indian Railways has come up with a new bill tracking system for contractors/vendors of Indian Railways to track status of their bills.
- The cumulative savings of Indian Railways due to procurement of power under open access arrangements reached Rs 5,636 crore (US$ 869.8 million) during April 2015 - October 2017 and are estimated to reach Rs 41,000 crore (US$ 6.3 billion) by 2025.
- The Indian Railways has planned to phase out diesel locomotives over the next five years and replace them with electric ones, which will help them save about Rs 11,500 crore (US$ 1.78 billion) yearly, stated Mr Piyush Goyal, Minister of Railways, Government of India.
- With the aim of boosting connectivity between India and Bangladesh, Mr Narendra Modi, Prime Minister of India, and Ms Sheikh Hasina, Prime Minister of Bangladesh, launched various connectivity projects including a new passenger train service between Kolkata and Khulna.
- To boost the industrial infrastructure of Chhattisgarh, the state government, in a joint venture with Indian Railways, has decided to build two fully electrified rail corridors worth Rs 10,000 crore (US$ 1.54 billion).
- Indian Railways has put forward a global tender for obtaining 700,000 metric tonnes of railway track for improving track safety, as per Mr Piyush Goyal, Minister of Railways and Coal, Government of India.

Road Ahead

The Indian Railway network is growing at a healthy rate. In the next five years, the Indian railway market will be the third largest, accounting for 10 per cent of the global market. Indian Railways, which is one of the country's biggest employers, can generate one million jobs, according to Mr Piyush Goyal, Union Minister for Railways and Coal.

In order to develop three new arms of Dedicated Freight Corridor (DFC) in the various regions of the country, Indian government is planning to invest Rs 3,30,000 crores ($50.98 billion). Also, Indian Railways is planning to invest in order to adopt European Train Control Systems (ETCS) which will help in the development of the infrastructural facilities.

Exchange Rate Used: INR 1 = US$ 0.015 as of March 01, 2018.

Source: https://www.ibef.org/industry/indian-railways.aspx

Advantage of Railway Electrification

1. **Energy Conservation through Railway Electrification:**

Railway transport is far more energy efficient as compared to road transport. Railways are; *a)* Six times more energy efficient as compared to road, *b)* Four times more economical in land use *c)* Six times more cost effective vis-à-vis road in construction costs for comparable levels of traffic. Among the modes of rail transport, electric traction is the most energy efficient. This can be seen in the light of the fact that every 100 route kilometres electrified section results in saving of annual consumption of more than four million liters of diesel oil, which saves Rs. 2500 Crores worth foreign exchange annually.

2. Role of Electric Traction in Suburban Transport:

Electric Multiple Units (EMUs) are ideal for suburban services with higher acceleration and braking features required for frequent starts and stops. EMU services form the backbone of suburban transportation in the metropolitan cities of Mumbai, Kolkata and Chennai. In Mumbai area alone, about 1950 EMU trains are running daily on the suburban sections of Central and Western Railways which cater for about 5 million passengers every day.

Electrification has made possible the introduction of EMU services in many suburban like main line sections. These services have become extremely popular

3. Haulage of Heavier Freight Trains and Longer Passenger Trains under Electric Traction:

Electrification is making possible running of heavier freight trains. With the imported 6000 HP Thyristor locomotives, a consist of two of these locomotives, presently handles 4500 tonne trains in gradients upto 1 in 60 as against three numbers of 4000 HP earlier locomotives. Running of 9000 tonne trains is also possible with such locomotives, as has already been proved in tests conducted successfully in Ghaziabad - Mughal Sarai section.

With the introduction of electrification, 21 passenger coaches are hauled by a single locomotive in most of the sections. A single electric locomotive is now hauling Prayagraj Express with 24 coaches between New Delhi and Allahabad. Introduction of Shatabdi Express services operating at 130 KMPH under electric traction have been achieved purely through indigenous efforts of Indian Railways.

4. **Benefits of clearer environment:**

One of the major advantages of electric traction is pollution free atmosphere not only to the travellers but also to the surrounding environment. Electric traction is proven to be less pollutant than the existing diesel mode and thus could be eco-friendlier to an area having delicate flora and fauna. Electric traction could reduce noise and air pollution and result in lesser disturbance to wild life habitat of the region.

Technology Upgradation

Introduction of Railway Electrification has caused major impetus to Technology up-gradation on Indian Railways. Some of these are listed below:

a) Modernization of Equipment

With a view to bring down the maintenance cost and improve the reliability of power supply system, Railway Electrification has gone in for state-for-the-art technology as prevalent in the international arena viz., dry cast resin transformers, SF-6/Vacuum switch-gear, long creep age solid core insulators and PTFE neutral section. 8-wheeler self-propelled OHE inspection cars have also been introduced to improve maintenance. Action has also been initiated for procurement of OHE recording car for monitoring the performance of overhead equipment.

Signalling and telecommunication systems are also upgraded by adopting state-of-the-art technology. Semaphore signalling system is being replaced by colour light signalling system. Use of colour light signals results in better visibility of signaling aspects to the loco pilots of running trains and this makes train running safer and operationally efficient. Inter-locking system is also being changed to panel or route relay interlocking. Besides speedier movement of traffic, these up-gradation measures contribute towards increase in safety.

Underground cables are provided along with electrification, which results in more reliable and better quality of communication.

b) Supervisory Remote Control and Data Acquisition System (SCADA)

220 / 132 / 25 kV power supply network for electrification extending along the track over a zone of about 200/300 km is centrally controlled from the division control centre through remote control arrangements to ensure un-interrupted power supply to the track overhead equipment. In the present-day electrification projects, state-of-the-art microprocessor based supervisory control and data acquisition system (SCADA) is being provided as against the earlier electro-mechanical stronger system of remote control equipment. The SCADA system has facilities for tele-metering of voltage, current, maximum demand and power factor on a real time basis which enables control of maximum demand and thereby the charges thereof to be paid to the State Electricity Boards. In addition, this system provides for automatic trouble shooting and isolation of faulty section.

Indian railways have been progressively electrifying its rail routes to capitalize on these benefits.

Electrification – Pre Vs Post Independence

Railway electrification was being carried on very slowly during pre-independence period and was limited to only 388 Route Kilometres (RKMs). Majority of the electrification work has been done in the post-independence period. Moreover, electrification work took a major momentum in XII Five Year Plan, 2012-17, where 7785 RKMs were electrified against the target of 6500 RKMs. Comparing it with the previous Five-Year Plan, and we see there is an increase of more than 70% in electrification of RKMs.

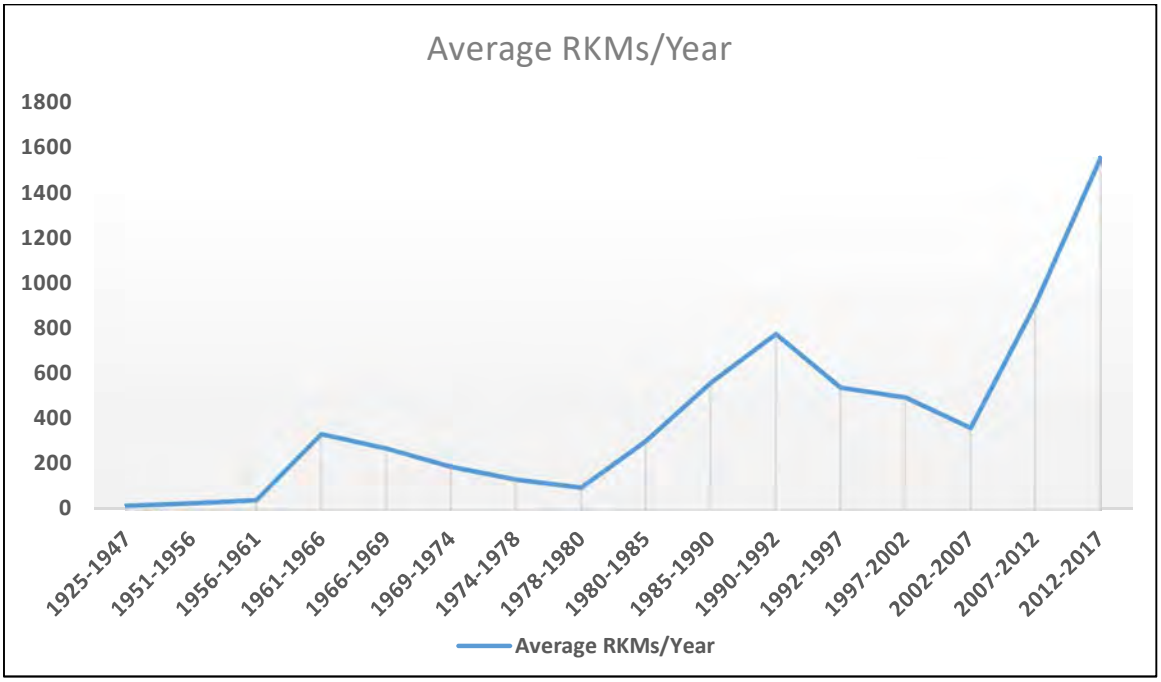
Electrification – Future Outlook

Going forward, Indian Railways have prepared an action plan for electrification of 90% of Broad Gauge Network by 2020-21. Railways has planned to electrify 24,400 RKMs between FY17 to FY21. A total of 25,367 RKMs has been electrified till March, 2017 which represents 37.65% of the total railway route kilometres network.

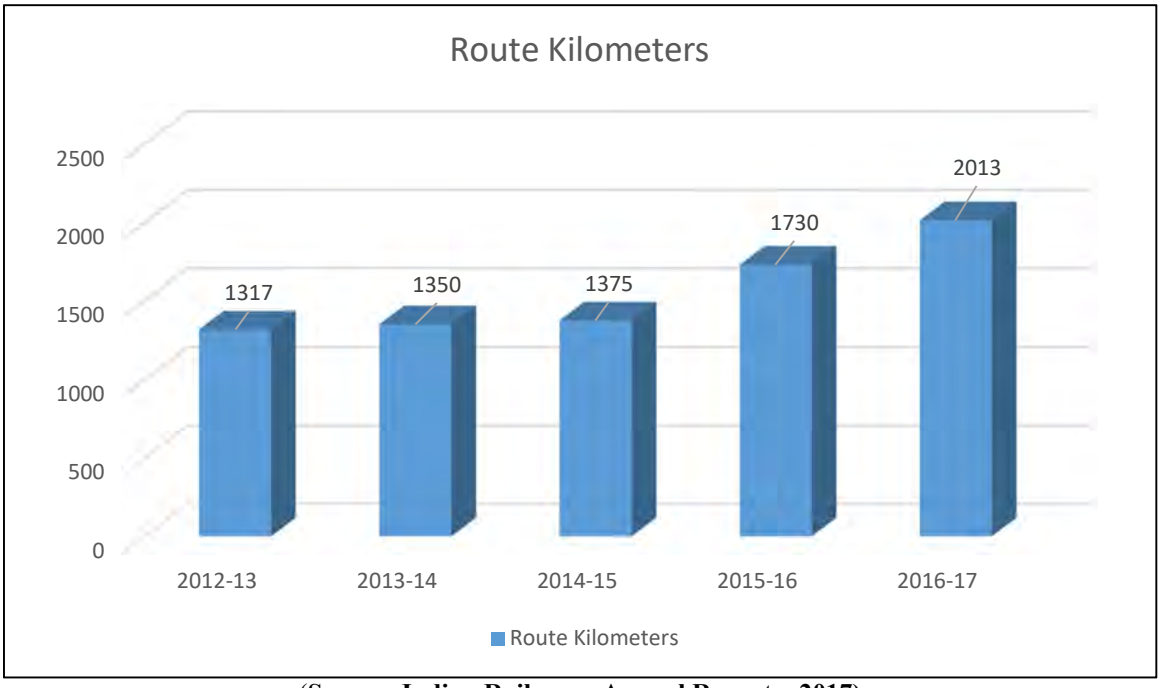
Period wise progress of RKMs Electrified

S.No.	Plan Period	RKMs Electrified
1.	1925 – 1947	388
2.	1947 – 1966	2035
3.	1966 – 1980	2496
4.	1980 – 1992	5891
5.	1992 – 2007	7002
6.	2007 – 2017	12341

Average Electrified RKMs/Year



Annual Railway Electrification



(Source: Indian Railways, Annual Report – 2017)

Electrification highlights

In the mission of complete electrification of railways, there has been a significant increase in electric locomotives from 5214 in FY-16 to 5399 in FY-17. Today more than 47% of total locomotives are electric in Indian Railways. There was an increase of 3.05% in total locomotives and 3.55% increase in electric locomotives in FY-17. In passenger transit electric engines run 709 km/day whereas their diesel counterpart runs only 598 km/day. In goods transit electric engines run 390 km/day whereas diesel engines run 377 km/day. This signifies the efficiency of electrification, where only 37.65% of the total tracks are electrified, there electric engines run 12.72% more than diesel engines. 65.10% of total freight traffic and 54.30% of total passenger

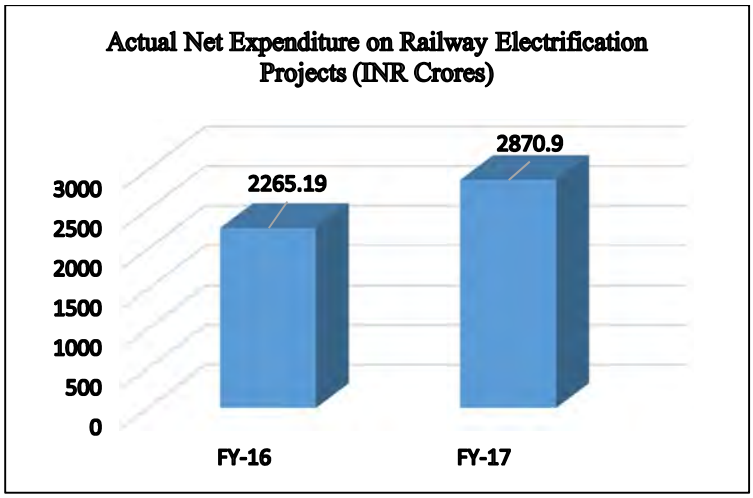
traffic is carried on the electrified route. A major advantage can be seen in fuel cost of electrified networks as it constitutes only 36.14% of the total traction fuel cost on Indian Railways.

When we compare the average speed of goods diesel engine and electric engine we see electric engines have an average speed of 24 km/hour compared to 23.3 km/hour of diesel engines.

In spite of massive electrification campaign in recent years there is still lot of potential left in electrification of railways. Out of a total 67,368 RKMs only 25,367 RKMs have been electrified. However, % age of electrified to total route kilometres has been increasing over the years, from 8.73% in 1980-81 to 37.65% in 2016-17.

Monetary Side of Electrification

In the FY-19 budget, a total of Rs.1.48 lakh crores were allocated to capital expenditure of railways. This was the highest allocation made to railways ever. During the last 5 years government has spent Rs.678 crores to Rs.1668 crores annually on railway electrification projects.



(**Source: Indian Railways, Annual Report, 2017)**

According to Indian Railway Minister, Mr. Piyush Goyal, Railways spend Rs.160 billion every year on diesel and moving to electricity will save it Rs. 80 – 100 billion every year.

Source: Indian Railways, Annual Report – 2017)

Service Sector in India

Introduction

The services sector is not only the dominant sector in India's GDP, but has also attracted significant foreign investment flows, contributed significantly to exports as well as provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction.

Market Size

The services sector is the key driver of India's economic growth. The sector is estimated to contribute around 54.0 per cent of India's Gross Value Added in 2017-18 and employed 28.6 per cent of the total population. India's net services exports during reached US$ 57.60 billion April-December 2017.

Nikkei India Services Purchasing Managers Index grew from 47.80 in February 2018 to 50.30 in March 2018, supported by growth in the growth in Information & Communications and Finance & Insurance.

As per Ministry of Statistics and Programme Implementation's second advance estimates of National Income 2017-18, services sector GVA is expected to grow to US$ 1,266.10 million in FY18.

According to a report called 'The India Opportunity' by leading research firm Market Research Store, the Indian mobile services market is expected to reach $37 billion in 2017 and grow by 10.3 per cent year-on-year to reach US$ 103.9 billion by 2020.

Out of overall services sector, the sub-sector comprising financial services, real estate and professional services contributed US$ 305.8 billion or 20.5 per cent to the GDP. The sub-sector of community, social and personal services contributed US$ 188.2 billion or 12.6 per cent to the GDP.

Investments

The Indian services sector which includes financial, banking, insurance, non-financial/business, outsourcing, research and development, courier and technical test analysis, has attracted FDI equity inflows in the period April 2000-December 2017, amounting to about US$ 64.10 billion according to the Department of Industrial Policy and Promotion (DIPP).

Some of the developments and major investments by companies in the services sector in the recent past are as follows:

- Private Equity (PE) investments in the hospitality industry rose nearly three-fold to US$ 119 million in 2017 from US$ 43.58 million in 2016. Hotel deals, including mergers and acquisitions, are expected to pick up further in 2018 as many premium hotel properties are up for sale.

- American fast food chain McDonalds is reopening 84 of its closed restaurants, increasing the total number of operational restaurants across north and east India to 169.

- National Skill Development Corporation has signed a tripartite Memorandum of Understanding (MoU) with Tourism and Hospitality Sector Skill Council (THSC) and Airbnb to impart hospitality skills training to hospitality micro-entrepreneurs in India.

- The domestic and foreign logistic companies are optimistic about prospects in the logistics sector in India and are actively making investments plans to improve earnings and streamline operations.

Government Initiatives

The Government of India recognises the importance of promoting growth in services sectors and provides several incentives in wide variety of sectors such as health care, tourism, education, engineering, communications, transportation, information technology, banking, finance, management, among others.

Prime Minister Narendra Modi has stated that India's priority will be to work towards trade facilitation agreement (TFA) for services, which is expected to help in the smooth movement of professionals.

The Government of India has adopted a few initiatives in the recent past. Some of these are as follows:

- Under the Mid-Term Review of Foreign Trade Policy (2015-20), the Central Government increased incentives provided under Services Exports from India Scheme (SEIS) by two per cent.
- Ministry of Communications, Government of India, has launched DARPAN - "Digital Advancement of Rural Post Office for A New India" which is aimed at improving the quality of services, adding value to services and achieving "financial inclusion" of un-banked rural population.
- Ministry of Civil Aviation, Government of India, launched 'Digi Yatra', a digital platform for air travellers that aims to develop a digital ecosystem providing consistent service and a delightful experience at every touch point of the journey.
- The Ministry of Electronics and Information Technology has launched a services portal, which aims to provide seamless access to government services related to education, health, electricity, water and local services, justice and law, pensions and benefits, through a single window.

Road Ahead

Services sector growth is governed by both domestic and global factors. The Indian facilities management market is expected to grow at 17 per cent CAGR between 2015 and 2020 and surpass the US$19 billion mark supported by booming real estate, retail, and hospitality sectors. The performance of trade, hotels and

restaurants, and transport, storage and communication sectors are expected to improve in FY17. The financing, insurance, real estate, and business services sectors are also expected to continue their good run in FY17.

The implementation of the Goods and Services Tax (GST) has created a common national market and reduced the overall tax burden on goods. It is expected to reduce costs in the long run on account of availability of GST input credit, which will result in the reduction in prices of services.

Exchange Rate Used: INR 1 = US$ 0.015 as on March 01, 2018.

Source: https://www.ibef.org/industry/services.aspx

Indian Infrastructure Industry

Introduction

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development. In 2016, India jumped 19 places in World Bank's Logistics Performance Index (LPI) 2016, to rank 35th amongst 160 countries.

Market Size

Foreign Direct Investment (FDI) received in Construction Development sector (townships, housing, built up infrastructure and construction development projects) from April 2000 to December 2017 stood at US$ 24.67 billion, according to the Department of Industrial Policy and Promotion (DIPP). The logistics sector in India is expected to increase at a Compound Annual Growth Rate (CAGR) of 10.5 per cent, from US$ 160 billion in 2017 to US$ 215 billion by 2020.

Investments

India has a requirement of investment worth Rs 50 trillion (US$ 777.73 billion) in infrastructure by 2022 to have sustainable development in the country. India is witnessing significant interest from international investors in the infrastructure space. Some key investments in the sector are listed below.

- In February 2018, the Government of India signed a loan agreement worth US$ 345 million with the New Development Bank (NDB) for the Rajasthan Water Sector Restructuring Project for desert areas.

- In January 2018, the National Investment and Infrastructure Fund (NIIF) partnered with UAE-based DP World to create a platform that will mobilise investments worth US$ 3 billion into ports, terminals, transportation, and logistics businesses in India.

Government Initiatives

The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy and urban transport, prior to the general elections in 2019.

The Government of India is taking every possible initiative to boost the infrastructure sector. Some of the steps taken in the recent past are being discussed hereafter.

- Announcements in Union Budget 2018-19:

    - Massive push to the infrastructure sector by allocating Rs 5.97 lakh crore (US$ 92.22 billion) for the sector.
    - Railways received the highest ever budgetary allocation of Rs 1.48 trillion (US$ 22.86 billion).
    - Rs 16,000 crore (US$2.47 billion) towards Sahaj Bijli Har Ghar Yojana (Saubhagya) scheme. The scheme aims to achieve universal household electrification in the country.
    - Rs 4,200 crore (US$ 648.75 billion) to increase capacity of Green Energy Corridor Project along with other wind and solar power projects.
    - Allocation of Rs 10,000 crore (US$ 1.55 billion) to boost telecom infrastructure.

- The 90 smart cities shortlisted by the Government of India have proposed projects with investments of Rs 191,155 crore (US$ 30.02 billion) which include Projects Focusing on Revamping an Identified Area (Area Based Projects) with investment of Rs 152,500 crore (US$ 23.95 billion).
- Contracts awarded under the Smart Cities Mission would show results by June 2018 as the work is already in full swing, according to Mr Hardeep Singh Puri, Minister of State (Independent Charge) for Housing and Urban Affairs, Government of India.
- The Government of India is working to ensure a good living habitat for the poor in the country and has launched new flagship urban missions like the Pradhan Mantri Awas Yojana (Urban), Atal Mission for Rejuvenation and Urban Transformation (AMRUT), and Swachh Bharat Mission (Urban) under the urban habitat model, according to Mr Hardeep Singh Puri, Minister of State (Independent Charge) for Housing.

Road Ahead

India's national highway network is expected to cover 50,000 kilometers by 2019, with around 20,000 km of works scheduled for completion in the next couple of years, according to the Ministry of Road Transport and Highways.

The Government of India is devising a plan to provide Wi-Fi facility to 550,000 villages by March 2019 for an estimated cost of Rs 3,700 crore (US$ 577.88 million), as per the Department of Telecommunications, Government of India.

India and Japan have joined hands for infrastructure development in India's north-eastern states and are also setting up an India-Japan Coordination Forum for Development of North East to undertake strategic infrastructure projects in the northeast.

Exchange Rate Used: INR 1 = US$ 0.0155 as of March 04, 2018.

Source: https://www.ibef.org/industry/infrastructure-sector-india.aspx

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward looking statements that involve risks and uncertainties. You should refer the chapter titled "*Forward Looking Statements*" beginning on page 12 of this Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section "*Risk Factors*" for a discussion of certain factors 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. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the sections titled "*Risk Factors"* and "*Financial Information as Restated*" beginning on pages 13 and 170 respectively

Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our" and "our Company" are to BCPL Railway Infrastructure Limited and Group Entities as the case may be.

OVERVIEW

Our Company was originally incorporated as "Bapi Construction Electrical Engineering Private Limited" with the Registrar of Companies, West Bengal, on December 08, 1995, as a Private Limited Company. Subsequently, upon change of name of our company as "BCPL Railway Infrastructure Private Limited", a fresh Certificate of Incorporation was issued by the Registrar of Companies, West Bengal, on July 31, 2008. Subsequently, upon conversion to a Public Limited Company, "BCPL Railway Infrastructure Limited", a fresh Certificate of Incorporation bearing Corporate Identification Number U51109WB1995PLC075801 was issued by the Registrar of Companies, West Bengal, on August 05, 2008.

Incorporated in the year 1995, we are engaged in the field of Railway Infrastructure Development involving design, drawing, supply, Erection and Commissioning of 25KV, 50Hz Single Phase Traction Overhead Equipment. The key clients of our Company include various zones of the Indian Railways like Eastern Railway, South Eastern Railway, South East Central Railway, Northern Railway, East Coast Railway, North Frontier Railway, East Central Railway, Central Organisation For Railway Electrification (CORE) as well as large Public and Private Sector Undertakings like RITES Ltd., Durgapur Projects Ltd., Essel Mining Industries Ltd., Adhunik Group, Usha Martin Industries Ltd, Jindal Steel and Power Ltd., Rungta Mines, Haldia Energy Limited, Electrosteel and many more.

Our Company has kept its focus on the Electrification sector of the Railways keeping in view the vast scope of work in the existing and the untapped areas. As a result, our Company has been able to build its resources capable of executing large, medium and small electrification projects in the most efficient and timely manner.

Our Company first made forays into a highly technical field, overhead electrification of the Indian Railways and through series of events over the successive years made rapid and spectacular progress in its chosen field of work and with dedication, team work, commitment, discipline and astute planning and strategy, scaled newer heights of progress and glory.

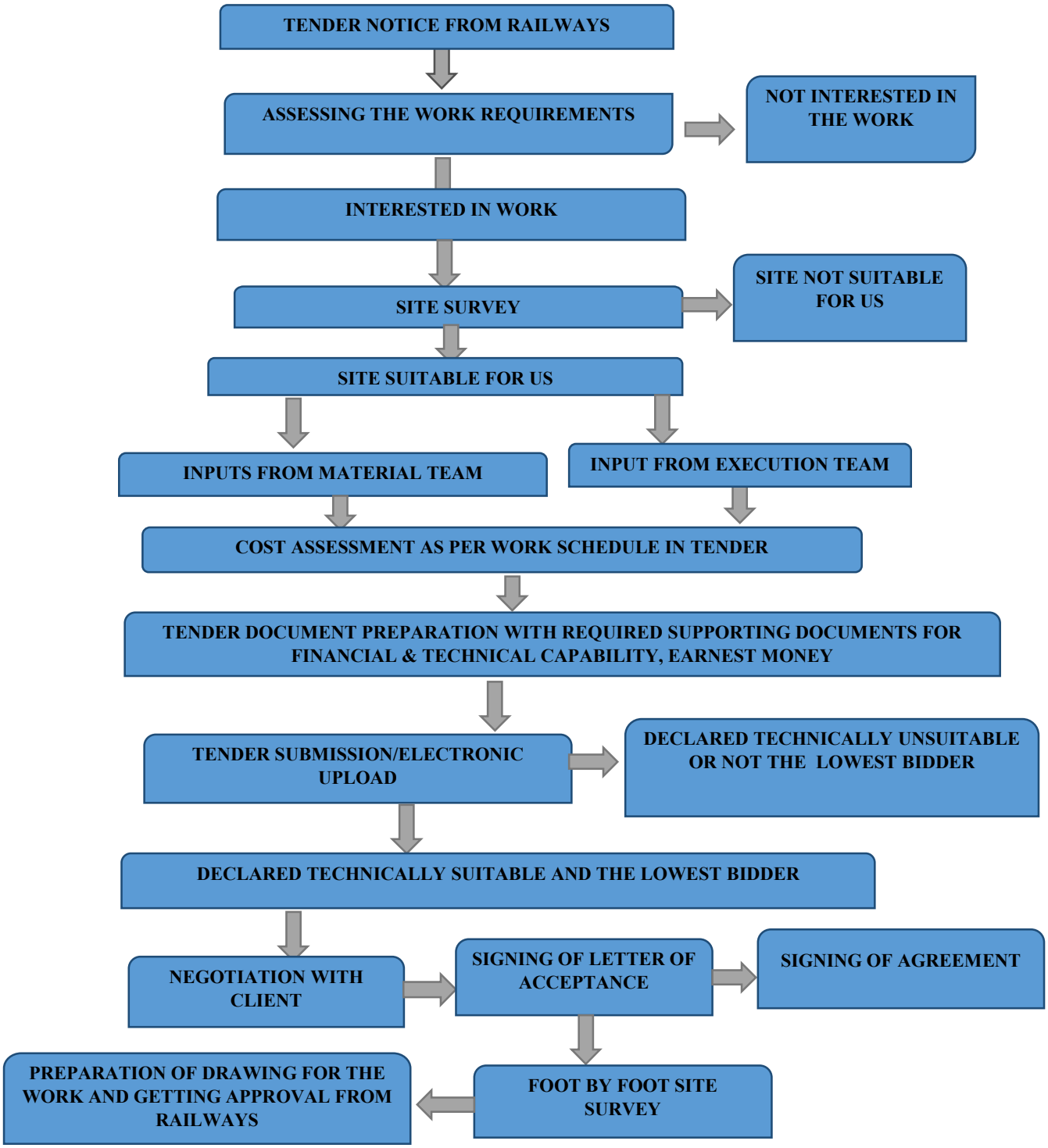
BCPL started its business as a CIVIL Contractor for the Indian Railways, after seeing the zeal and enthusiasm of four young entrepreneurs, the officers of Indian Railways suggested that they should help the railways in the electrification work. This was in the late of the 90's when there were very few contractors in the electrification area and the Indian Railways had realized the importance of electrification of the railway routes. Railway electrification as a branch of railway infrastructure development is one of the most difficult branches since the work involves construction in remote areas through which the trains frequently pass. The work involves extreme levels of time and resource management since the work has to be undertaken in between the time intervals when there are no trains passing through the tracks. This is called **"TRAFFIC BLOCK**" in railway parlance.

Our Company was promoted by Mr. Aparesh Nandi, Mr. Jayanta Kumar Ghosh, Mr. Uday Narayan Singh and Mr. Kanhai Singh, who did not spare a second thought and immediately adhered to the advice of the senior

officers and ventured into railway electrification. They have sound knowledge and experience in the industry in which we operate. Our Promoters have sound knowledge of finance, marketing, execution process and have the perception to understand the requirement of the clients. Our Promoters unique ideas and innovative solutions to various operational problems along with a hardworking team are the main strength of our company.

Our total revenues stood at ₹ 2,887.47 Lakhs for the period ended August 31, 2018 and ₹ 5,063.59 Lakhs for the fiscal year ended on March 31, 2018, ₹ 3,498.76 Lakhs for the fiscal year ended on March 31, 2017 respectively. Further, our PAT for the period ended August 31, 2018 stood at ₹ 239.10 Lakhs and for fiscal year ended on March 31, 2018 was ₹ 404.55 Lakhs on March 31, 2017 was ₹ 127.20 Lakhs.

OUR WORK FLOW PROCESS



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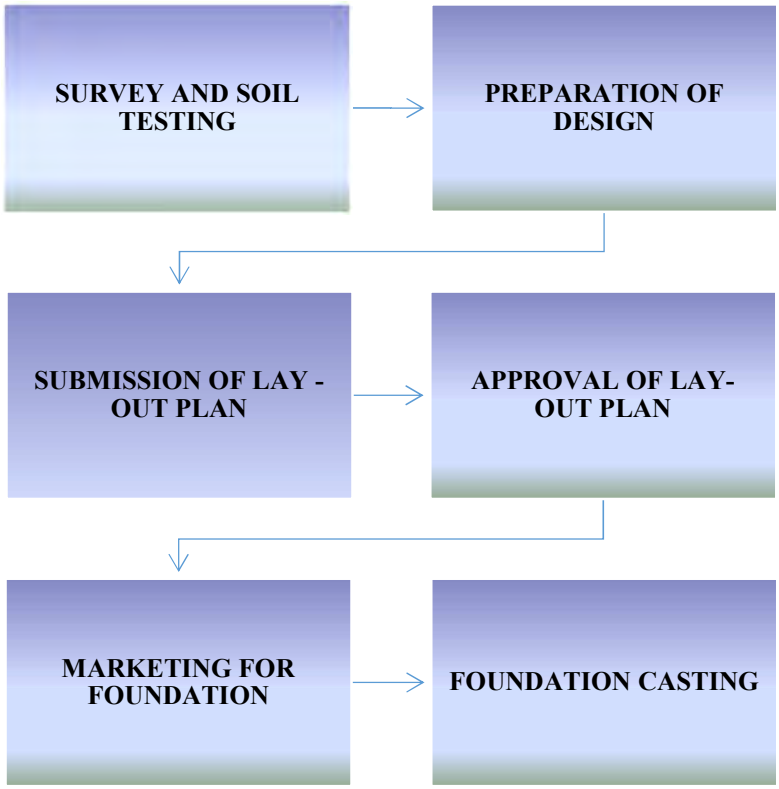
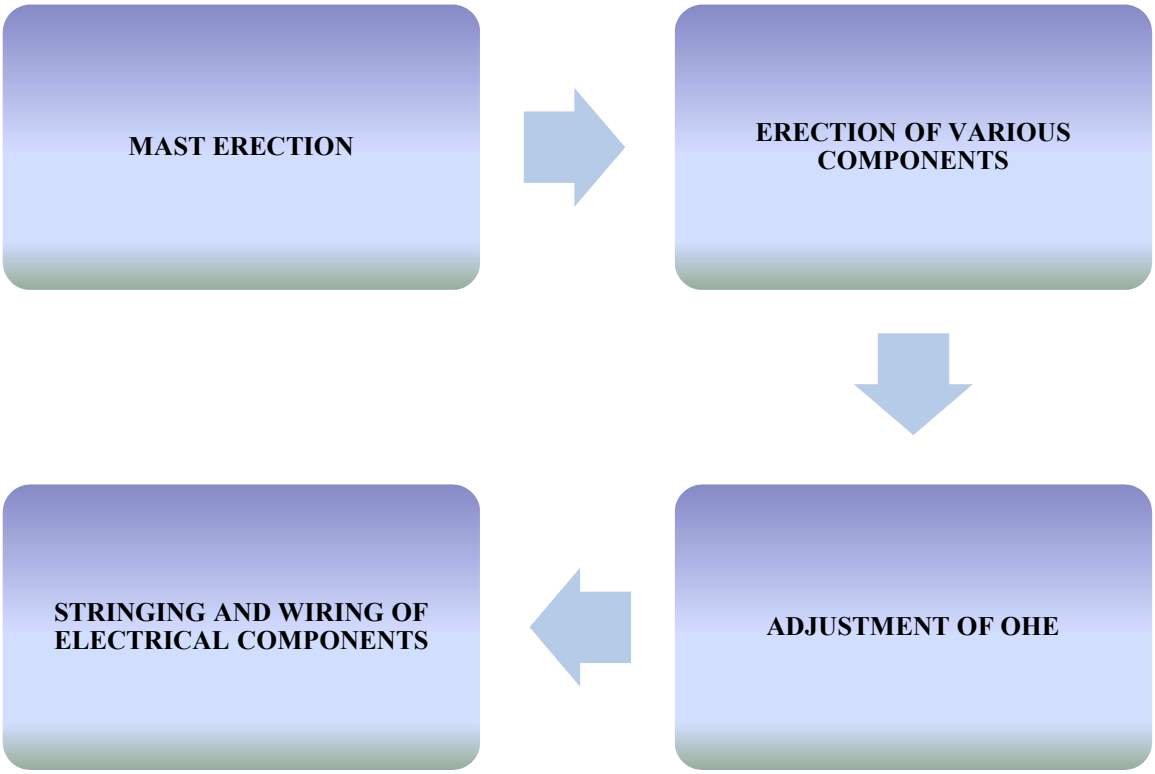
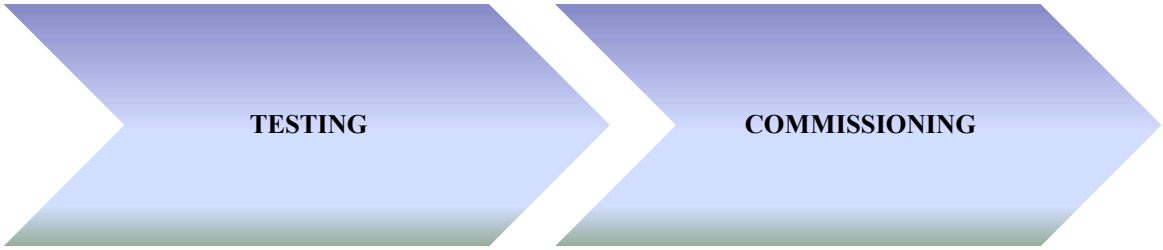
CIVIL ENGINEERING



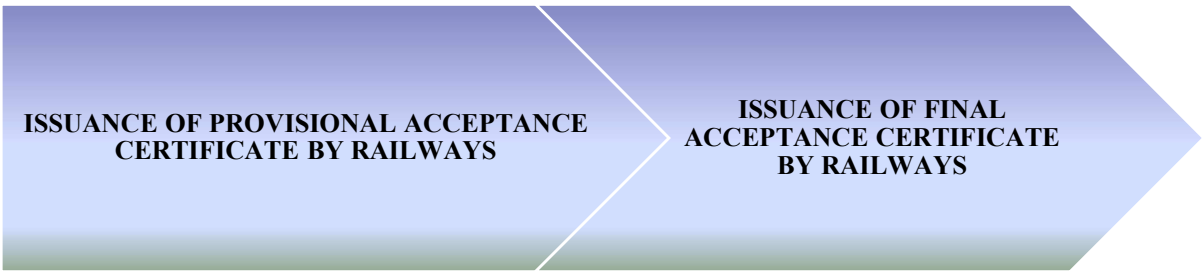
MECHANICAL ENGINEERING



ELECTRICAL ENGINEERING

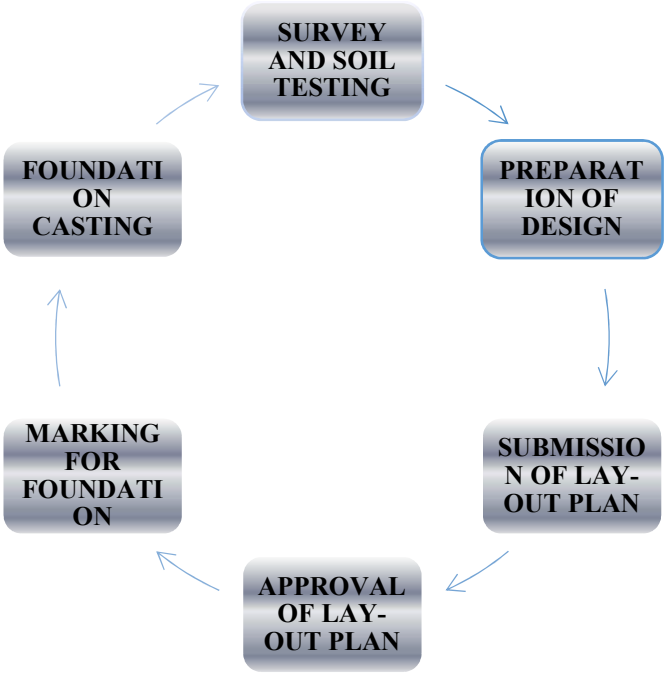


COMPLETION OF GUARANTEED MAINTAINENCE PERIOD



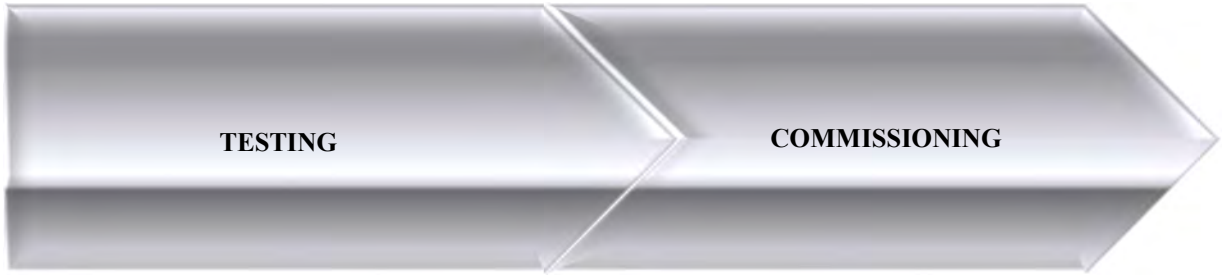
B.TSS EXECUTION PROCESS WORK FLOW DIAGRAM

CIVIL ENGINEERING



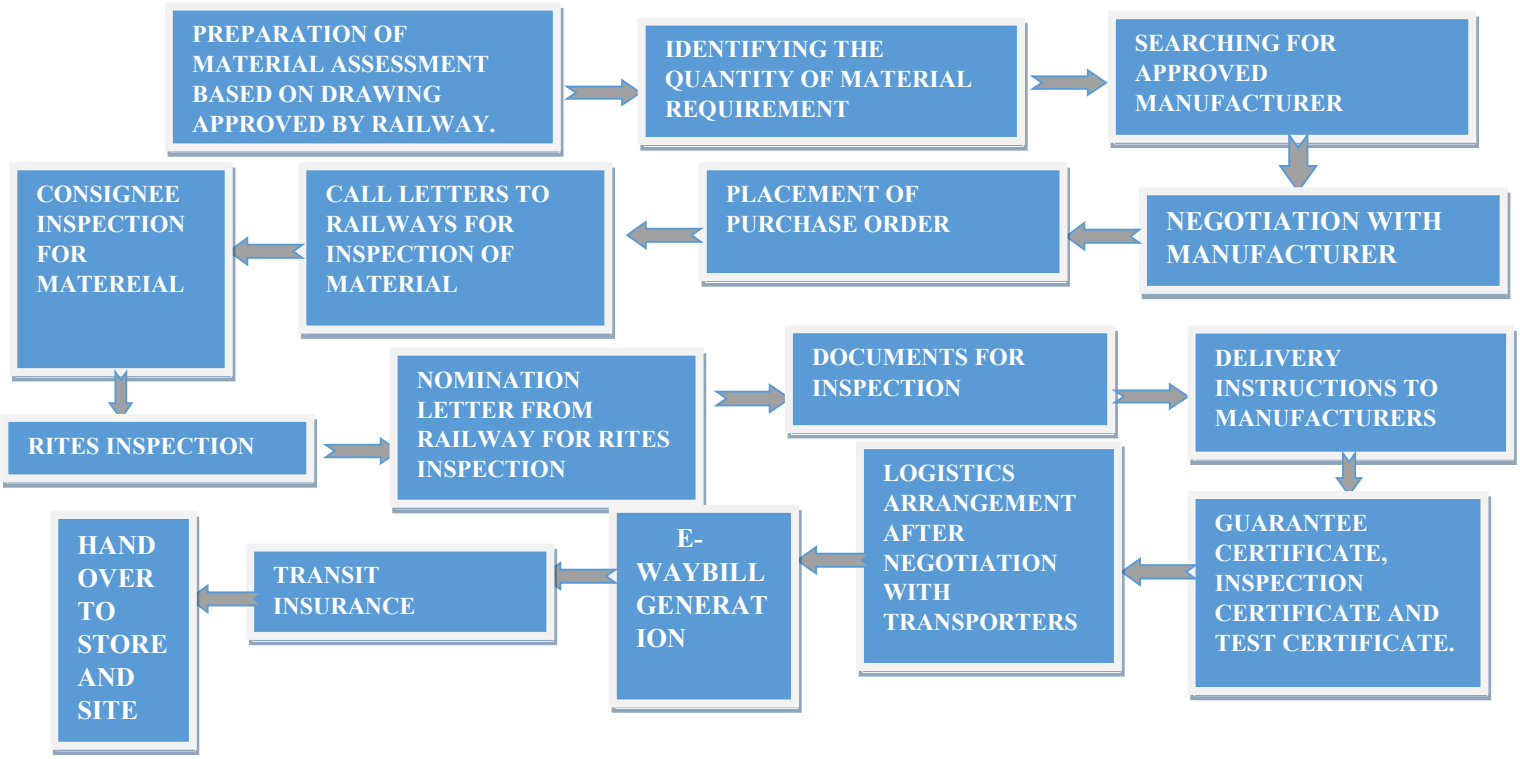
MECHANICAL ENGINEERING

ELECTRICAL ENGINEERING

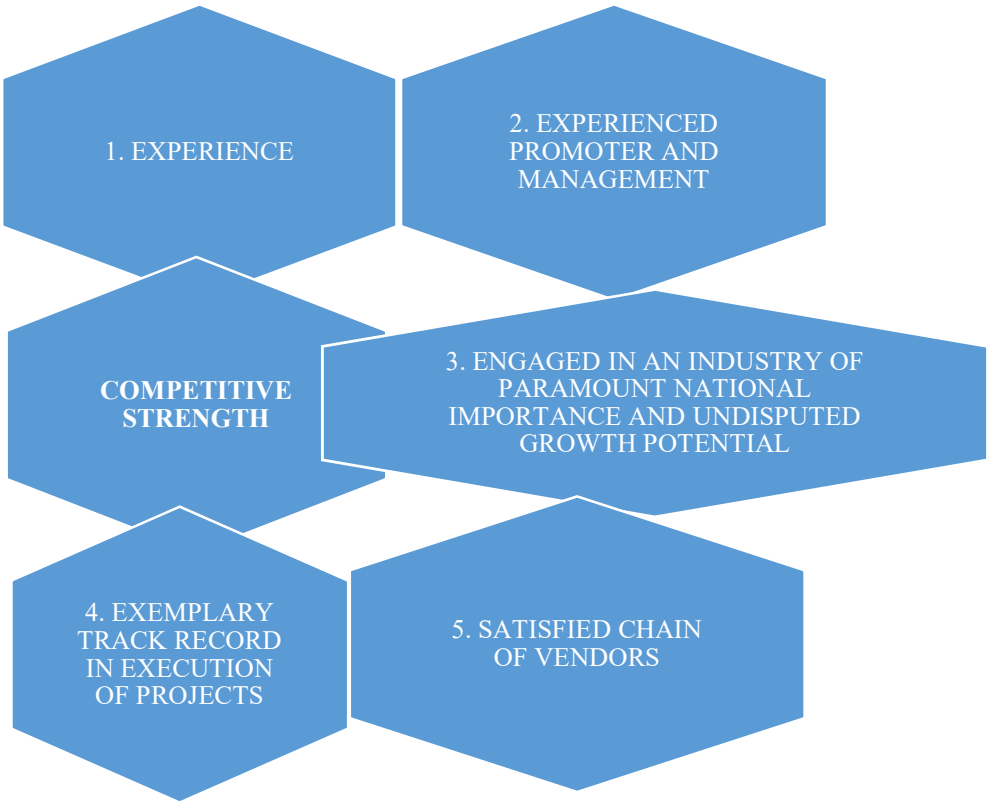


COMPLETION OF GUARANTEED MAINTAINENCE PERIOD

C.SUPPLY PROCESS WORK FLOW DIAGRAM



OUR COMPETITIVE STRENGTHS



1. **Experience**

We have successfully executed several large projects for railway electrification in the last two decades throughout the length and breadth of the country with particular thrust on the eastern, northern, coastal and the central parts and in the process earned. The Goodwill and confidence of the clients. Our Company is a leading Railway Overhead Electrification (OHE) service provider for eastern, south eastern, east coast railway and northern railway and large corporates in the Orissa, Jharkhand and Chhattisgarh.

2. **Experienced Promoters and Management**

We have an experienced management team including our promoters who have more than two decades of experience in the Railway Overhead Electrification (OHE). Further to this they are assisted by an experienced, committed and loyal management team comprising professionals having a sound and adequate knowledge of technical, finance and administration activities in the Railway OHE Sector. We also have panel of industry experts acting as advisors for efficiently organizing and managing project work.

3. **Engaged in an Industry of paramount national importance and undisputed growth potential**

Electrified railway lines are the most cost efficient and pollution free means of railway transportation. Our Company has over the years mastered the skills of providing the basic infrastructure for operating the electrified railway routes. Besides keeping in view, the rising crude oil prices and international concerns on global warming due to the pollution emanating from the smoke coming out of diesel locomotives. The Country's dependence on the diesel locomotives has to be reduced at the earliest. As our company is providing the highly skilled service of developing the basic transmission lines from where the electric locomotives draw the energy. It goes without saying that its growth potential is undisputed and unparallel in light of the fact that more than 50% of the railway routes are still non-electrified in order to improve the situation and to make 100% of the Railway Routes Electrified. The Indian Government through the Ministry of Railways has made concrete plans to complete the task of 100% electrifications in existing routes in the next 5 years. After electrification of existing routes, railways are planning to add new routes to the network, which would create more opportunities for our company.

4. **Exemplary Track Record in Execution of the Projects**

In the past the projects undertaken by our company were completed in the allotted time to the fullest satisfaction of the clients in terms of Quality. Further our Company has the distinction of being awarded with a citation from the central organization of railway electrification. Allahabad for completing a project in a record period of eight months, however the allotted completion schedule was twelve months. During the last two decades there has not been a single instance where our company has been charged for failure to complete the projects in time because of deficiency in service.

5. **Satisfied Chain of Vendors**

Our Company has to procure its raw materials like masts, copper wire, insulators, isolators, transformers, tubes and other allied OHE fittings from various approved vendors. Over the years our company has been able to develop extremely cordial relationship with the vendors who have always stood by our company in times of need. Our Company on its part has always tried to be punctual and transparent in keeping its commitment towards its vendors.

VISION AND MISSION

A rare combination of young and energetic people with new ideas, and older staff members with years of construction experience forms the foundation of the visionary ideals of BCPL Railway Infrastructure Ltd.

- It strives to identify market trends and customer requirements to create the Ideal product. It aims to treat every one of our customers equally.
- Our company visualizes to broaden its horizon and fulfil its commitment in the electrification sector of the Railways by maintaining a stringent and meticulous focus on quality.
- Our company aims at placing itself at the apex of the industry by providing products that showcases creativity and uniqueness in every single piece.

Our Company believes that an unbridled passion for excellence and innovation will help it to have a centre stage in the railway electrification sector in the existing and the untapped areas. With a single-minded mission our company wishes to provide complete electrification solutions and nurturing long-lasting relationships of trust with clients. Our Company visualizes to achieve its objectives in an environment of fairness and courtesy to its clients, employees, vendors, investors and society.

BUSINESS STRATEGIES

- The major objective of our Company is to maintain the highest quality standards in its works, in order to compete successfully with the behemoths of the construction industry. Accordingly, importance is given to maintenance of quality in execution with the help of our experienced and well-trained work force posted at all levels of project delivery. Various layers of checks and balances are in place to ensure that no compromise takes place with regard to quality.

- Our Company has robust systems of cost recording as well as methods of estimating the cost to complete a project at any stage of its execution cycle. This ensures that our Company remains financially competitive. Also, the material purchases and supplies are carefully monitored to ensure low inventory.

- Entrepreneurship in simple words can be defined as "**ZEAL TO ACHIEVE WHAT ONE PLANS TO ACHIEVE".** Personnel in high positions are selected on the basis of their entrepreneurship qualities. Thereafter, they are motivated to lead their team to achieve predetermined targets set by them.

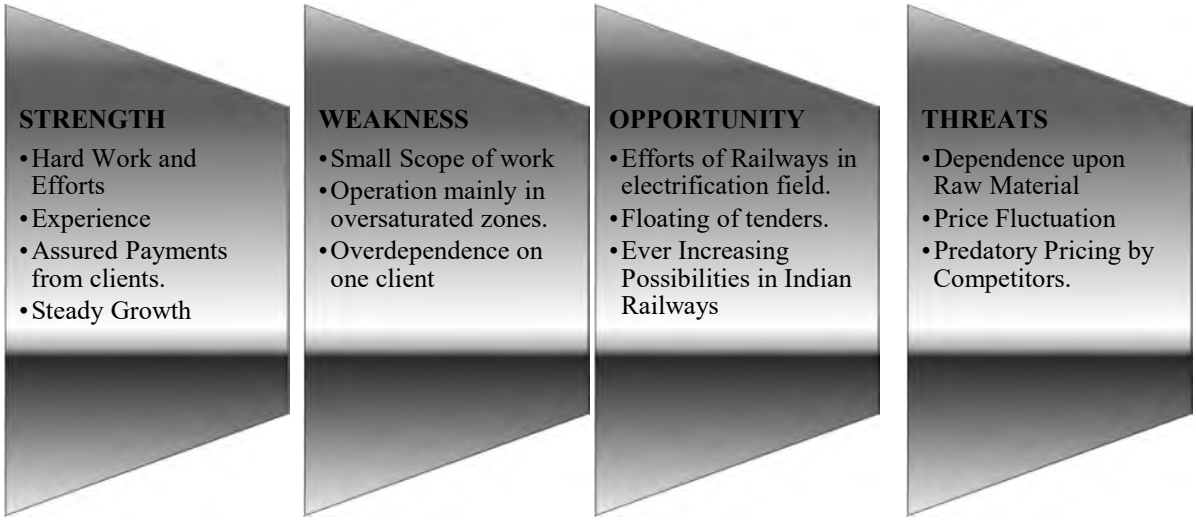
- Our employees are encouraged to take calculated risks within the precincts of our company's Corporate Governance Standards. In other words, the employees are allowed to take decisions if they feel that the same would be approved by the board keeping in mind the corporate philosophy. By this employee are able to execute the tasks at their hands in faster and efficient manner. Similar working styles may be adopted by the officers for serving and by doing so they can also achieve remarkable results.

- There is a strong adherence to maintaining excellent relationship with the customers both in the public as well as the private sector. In addition, constant communication is maintained with clients for updating them with progress status, likely bottlenecks and other relevant issues.

- We feel that "Our Best Teacher is Our Last Mistake". This helped us to remove fear of taking decisions provided. The decision is taken in the right perspective and with a proper ground work.

- We always encourage our employees to endeavour to keep the thinking process simple to that the sense of fear can be avoided in case of difficult tasks. This policy has helped us to undertake extreme difficult tasks keeping the moral and confidence of our employees intact.

SWOT ANALYSIS



Strength	Weakness	Opportunity	Threat
• We have through hard work and efforts over the past 34 years achieved a niche in the market for this specialized scope of work. • We value our experienced staff strength that has promoted the growth of the organization. • We mainly cater to the Indian Railways whose payment record is exemplary, resulting in healthy working capital position and positive operational cash flows. • We have been growing steadily since F.Y. 2015-2016 which has resulted in achievement of 100% growth of the top line between F.Y.-2015-2016 and F.Y.-2017-2018.	• We concentrate only on specialized scope of work namely 25KV Overhead Electrification and Traction Substation Work. • We operate mainly in oversaturated Railway zones which result in delay in work progress due to non-availability of traffic block. This results in loss of man days and escalating our labour costs. • There is overdependence on one client i.e. The Indian Railways. This factor tough, is partly mitigated by the fact that the Indian Railways have several independent geographical units given the sheer size of India.	• There has been a conscious effort by the Indian Railways for electrifying its routes. • This opens up enormous opportunity for our company to float tenders and take up contracts. • The Indian Railways in on the path of expanding its reach to untapped areas especially in the North Eastern part of the Country. Further the Government is contemplating to improve the average speed of the trains, signaling systems, safety mechanism. These factors can provide immense	• Our work is dependent on raw material which is steel items, copper, aluminium, zinc items and various electrical and bulk erection materials. • Fluctuating prices of such raw materials, critical bottlenecks in the supply of for unpredictable lead time in procurement of such supplies, increasing rates of freight pose problems for our company. • The Competition in our Company's area of business is tough and consists large players and numerous small players in the unorganized sector.

Strength	Weakness	Opportunity	Threat
		opportunities for our company to grow its business in its present area of electrification and diversify into signaling and electrical systems present in safety devices.	While our Company has been able to stand up to the competition and continuous efforts in the area of efficiency enhancement, there is always danger of predatory pricing.

LIST OF COMPLETED PRESTIGIOUS PROJECTS

S.R. No.	Name of the Project	LOA/CAO No.	Date of Completion	Total TKM	Remarks for special projects
1	25 KV OHE Work at Bongaon in RHA-BNJ section of Sealdah Div of E Rly	EL/CEE/CON/TRD/II dt 27.09.2000	23.03.2003	24.27	Development of Bangladesh freight corridor
2	Design, Supply, Erection, Testing and commissioning of 25 KV single phase a. c. Traction overhead equipment and switching station in Chandpara - Gurap section of Howrah-Burdwan chord line.	EL/CEE/CON/TRD-3Vol.1 Dt 25.06.1998	25.03.2003	23.92	
3	OHE, PSI Yard Modification and associated works in connection with Doubling between Korba - Gevra Road section in Bilaspur Division	27/DCEE/Con/SER/Dt 24.09.2001	31.08.2004	7.327	
4	OHE, PSI, Yard Modification and associated works at 25 KV AC in connection with 3rd line between Bilaspur-Dagori section of S.E.Railway.	8/DCEE/CON/SER/BSP/2002 Dt 09.07.2002	10.10.2004	11.244	
5	25 KV OHE Work for double line fly over between Sakhtigarhpalsit section of howrah Division of E rly.	EL/94/6/324/Vol III/PR Dt 19.03.1999	29.09.2004	6.46	
6	Design, Drawing, Supply, erection, testing and commissioning of 25 KV single phasena.c. traction overhead equipment, switching station and L.T. supply transformer between Kakdwip-Namkhana section with doubling electrification work between Sonarpur-Champahati section including modification of Sonarpur feeding post of Sealdah Division in Eastern Railway.	EL/CEE/CON/OT/25 dt 11.12.2003	14.07.2005	24.27	To facilitate tourism and ease out movement of traffic during the Ganga sagar mela
7	Supply, erection, testing &commissioning of traction substation at Sahidabadsection N Rly	dycee/c/NDLS/2002-03 dt 07.05.2003	28.07.2005	_	
8	25 KV OHE works for 3rdline	EL/ 94/6/270/Grae-	24.08.2005	24	

S.R. No.	Name of the Project	LOA/CAO No.	Date of Completion	Total TKM	Remarks for special projects
	modification between Gurap-Saktigarh Section of Howrah Division of E rly	SKG/Vol.VII Dt 20.09.2004			
9	25 Kv OHE work for Chitpur Terminal in Sealdah Division of Eastern Railway	EL/94/6/chitpurterminal/SDAH/Tender 30.05.2005	30.01.2006	12	Project undertaken to develop international coaching terminal for Bangladesh
10	Design, Supply, Erection Testing & Commissioning of 25 KV AC OHE for the work of:(A) Electrification of New BG line from Chandigarh to Kharar.	207DYCEE/C/NDLS/07-08 Dt 02.08.2007	11.01.2010	25.192	
11	25 KV OHE work between Khrishnanager Lalgola Section of E Rly under RE Kolkata	Elcore /Tohe / KNJ_ LGL/ Gr 123 Mod -1 109/08 dt 08.09.2006	21.09.2007	147.395	Work completed successfully before the scheduled period of completion
12	Modification of OHE in Bilaspur Yard phase II	II/CEE/CON/SER/BSP/2005 Dt 20.05.2005	15.05.2009	7.625	
13	Design, Drawing, Supply, Erection, Testing & Commissioning of 25 KV A.C. Single Phase Overhead Equipment, Switching, Station & LT Supply Transformer for Electrification of double line between Kalinarayanpur – Badkulla and Baruipur - Dakshin Barasat in Sealdah Division.	EL/CEE/CON/TRD 05/2006-2007/ AGT DT 31.05.2007	31.05.2010	37.861	
14	Design, Supply, Erection Testing & Commissioning of 25 KV AC OHE for the work of:(A) Electrification of New BG line from Kharar to New Morinda including Mohali/SSP, Khara, New Moinda/FP and Kurali/TSS	221-Dy.CEE/C/NDLS/ 2007-08 Dt.15.01.2008	29.09.2010	12.501	
15	25 kv OHE work for new line between Bishnupur- Gokulnager and modification work at Bishnupur yard in Howrah Div of E Rly	El/Hwh/CON/TRD-02 of 2008-09 Dt 22.05.2009	13.06.2010	19	
16	25 kvohe for 3rd live between Sahnewal and Ludhiana in connection with Chandigarh ludhiana in New BG Line	214 Dy.CEE/C/NDLS/07.08 Dt 30.08.2007	26.03.2011	20.844	

S.R. No.	Name of the Project	LOA/CAO No.	Date of Completion	Total TKM	Remarks for special projects
17	25 kvohe FOR RUNNI9NG OF 12 COACH emu IN Sonarpur-canning ballygang- Budge-budge and Baruipur- Namkhana	EL/SDAH/CON/TRD/02 Of 2008-09/Tender Dt 15.04.2009	30.03.2011	0	Project undertaken to improve passenger carrying capacity to ease pressure on passenger movement
18	Design, Supply, Erection, Testing & Commissioning of 25 KV A.C. Single Phase 50 Hz. Traction Overhead Equipments, Switching Stations, Booster transformer Stations and LT Supply transformer stations including foundation structures and all ancillary equipments for Shakurbasti (Excl.) - Rohtak (Incl.) section of Delhi Division of Northern Railway under RE Project, Ambala. Total RKMs-60	ELCOE/T/OHE/GR 145 DT02.05.2008	31.03.2012	180	
19	Design, Drawing, Supply, Erection, Testing and Commissioning of 25 KV a.c. Single Phase Overhead Equipments& LT Supply Transformer for Doubling Between Chandpara to Bongaon and Karea-Kadambagachi to Sondalia in Sealdah Division of Eastern Railway.	EL/94/6/CDP-BNJ&KBGH-SXC/TRD/TENDER Kolkata, Dated: 24.11.2008	25.03.2012	21.208	Work undertaken for smooth traffic movement uptoBongaon with aim of economic development by way of facilitating export shipments across the freight corridor to Bangladesh.
20	25 kv OHE of Tala-Princepghat section majerhat circular Railway	Elect/ CoN/CCR/TR-D/2	20.03.2012	20	Circular rail work within the city of Kolkata
21	Design, Drawing, Supply, Erection, Testing & Commissioning of 25 KV AC Single phase OHE, Switching Station, LT Supply Transformer 7 Switching Station in connection with the work of Doubling from Ghutiari Shariff to Canning in SEALDAH Division of Eastern Railway	EL/SDAH/CON/TRD-02 OF 2009-10/Tender dated-29.03.2010	24.09.2012	16.122	Work undertaken to facilitate tourism in the Sundarban area
22	25 kv OHE work from Tamluk to Digha	Elect/ con/Tender/349/ CA/Bapi dt 24.08.2010	28.03.2012	103	Facilitate tourism in Digha

S.R. No.	Name of the Project	LOA/CAO No.	Date of Completion	Total TKM	Remarks for special projects
23	Design, Drawing, Supply, Erection, Testing & Commissioning of 25 KV a.c. Single Phase Overhead Equipment, LT supply transformer & modification of switching station etc. in connection with Doubling work from Bhagwangola to Jiaganj in SEALDAH Division of Eastern Railway	EL/SDAH/CON/TRD-04 of 2011-12/Tender dated 25.01.2012	20.03.2015	13.14	
24	Design, Supply, Erection, Testing and Commissioning of 25 KV OHE for the work of 4th line between Joint cabin Tuglakabad to Palwal	231-Dy.CEE/C/NDLS – 2008 – 2009 dated 30.07.2009	28.10.15	29	
25	25 KV OHE work with doubling work from Dakshin Barasat to Lakshmikantpur of Sealdah Div of E Rly.	EL/SDAH/CON/TRD-03 of 2010-11 Dt 09.10.2010	30.11.2015	25.782	
26	25 KV OHE work via Vizianagaram - Singapur Road Section Gr 166 of Ealtair Division of East Coast Rly	Elcore/T/OHE/Gr 166/103	19.01.2015	147.122	
27	25 KV AC Single Phase OHE for the balance Work of 4th line between Asaoti& Palwal including both the yards	271. Dy.CEE/C/NDLS/2014-15 dated 31.12.2014	22.01.2016	33	
28	25 KV AC Single phase 50Hz, Traction Overhead Equipments, Switching Stations, Booster Transformer Stations and IT supply Transformer Sections including foundation structures and all ancillary equipments in Khana (Excl.) – Sainthia-Pakur (Incl), of Eastern Railway, Gr. 162-A"	ELCORE/T/OHE/GR.162-A dated 09.12.2010	24.01.2017	417.148	
29	132/25 KV Traction Sub-Station, Feeding Post and shunt Capacitor Bank works at Rampurhat(Double Transformer) in Khana – Sainthia-Pakur section (Gr. 162A) and Pandabeswar(Double Transformer) in Pandabeswar – Sainthia (Gr. 162B) of Eastern Railway	ELCORE/T/TSS/RPH-DUJ/Gr.162A & B/676 dated 01.12.2011	17.05.2017	TSS	

CERTIFICATIONS AND RECOGNITIONS RECEIVED BY OUR COMPANY

Our Company has the distinction of being awarded with a citation from the central organization of railway electrification Allahabad for completing a project in a record period of eight months however the allotted completion schedule was twelve months. During the last two decades there has not been a single instance where

our company's units have been charged for failure to complete the projects in time because of deficiency in service on account of the units. In addition to this there are other projects also for which Our Company received the appreciation letters from the Railway Authority for completing the assigned projects before the stipulated time.

INSURANCE DETAILS

The following are the details of the insurance policy obtained by our company:

Sr No.	Name of the Insured	Name of the Insurer	Policy No.	Description	Property Assets Insured	Validity Period	Sum Insured (₹)	Premium (₹)
1	BCPL Railway Infrastructure Limited	Oriental Insurance Company Limited	311800/48/2018/789	General Insurance	Money Insurance	March 30, 2019	5,00,00,000	6,447
2	BCPL Railway Infrastructure Limited	Oriental Insurance Company Limited	311400/48/2018/7122	LIC (Workmen Compensation policy)	NA	March 23, 2019	87,00,000	83,154
3	BCPL Railway Infrastructure Limited	Oriental Insurance Company Limited	311400/48/2019/1556	LIC (Unnamed Accidental Policy)	NA	June 21, 2019	1,70,00,000	45,136
4	BCPL Railway Infrastructure Limited	Oriental Insurance Company Limited	311800/48/2019/234	LIC(Workmen Compensation policy)	NA	June 13, 2019	Not Ascertainable	10,979
5	BCPL Railway Infrastructure Limited	HDFC ERGO General Insurance Company Limited	2999201730567601000	LIC	Group Mediclaim Policy	March 24, 2019	1,00,000 for total no. of lives 105 and 2,00,000 for total no. of lives 56.	2,71,419 p.a.
6	BCPL Railway Infrastructure Limited	Oriental Insurance Company Limited	311400/21/2018/330	GIC	Marine Cargo Open Policy	March 14, 2019	2,00,00,000	7,081
7	BCPL Railway Infrastructure Limited	Oriental Insurance Company Limited	311800/11/2019/186	GIC	Standard Fire and Special Perils Policy	May 29, 2019	3,50,00,000	24,574
8	BCPL Railway Infrastructure Limited	Oriental Insurance Company Limited	311800/48/2019/212	GIC	Burglary Policy	May 29, 2019	1,50,00,000	1,704

The following are the details of the Erection Risk Policies obtained by our company:

Sr No.	Name of the Insured	Name of the Insurer	Policy No.	Description	Validity Period	Sum Insured (₹)	Premium (₹)
1	Rites Ltd (A/C of WBPDCL/KTPS) Office of the DGM/Utility	Oriental Insurance Company Limited	311400/44/2015/62	Erection Policy	September 17, 2018	17,30,75,876	10,773
2	BCPL Railway Infrastructure Limited	Oriental Insurance Company Limited	311800/44/2016/570	Erection Policy	August 23, 2018	71,48,90,000	53,548
3	BCPL Railway Infrastructure Limited	Oriental Insurance Company Limited	311800/44/2017/559	Erection Policy	October 19, 2018	1,94,55,633	25,719
4	BCPL Railway Infrastructure Limited	United India Insurance Company Limited	0302004417P104706389	Erection Policy	June 27, 2019	Not Ascertainable	47,782
5	BCPL Railway Infrastructure Limited A/C Central Organization for railway electrification, Allahabad.	Oriental Insurance Company Limited	311400/44/2018/19	Erection Policy	August 27, 2019	77,97,52,769	4,82,204

LAND AND PROPERTIES

The details of the land and properties are as follows:

Sr No.	Description of the Property	Name of the Tenant	Owner of the Property	Title (Owned/Leased)	Date of Purchase/ Agreement Tenure.	Agreement Valid Till	Consideration (In ₹) / Lease Amount (in ₹)
1	Registered Office and Corporate Office	M/s Bapi Construction*	Sri Arya Kumar Chatterjee	Taken on Lease	January 01, 2001	NA	Unascertainable (initial Amount at the time of agreement was 800/- P.M.
		M/s Bapi construction*	Sri Rajesh Jaiswal, Sri Brijesh Jaiswal and Sri Mukesh Jaiswal	Taken on Lease	June 01, 2013	August 13, 2018	2,105.87 P.M.

Sr No.	Description of the Property	Name of the Tenant	Owner of the Property	Title (Owned/Leased)	Date of Purchase/ Agreement Tenure.	Agreement Valid Till	Consideration (In ₹) / Lease Amount (in ₹)
		M/s Bapi construction*	Sri Arya Kumar Chatterjee	Taken on Lease	July 01, 2003	NA	Unascertainable (initial Amount at the time of agreement was 2000/- P.M.
		M/s Bapi construction*	Sri Tarit Chatterjee	Taken on Lease	October 04, 2001	NA	Unascertainable (initial Amount at the time of agreement was 600/- P.M.
		M/s U.K.Construction*	Sri Tarit Chatterjee	Taken on Lease	May 21, 1999	NA	Unascertainable (initial Amount at the time of agreement was 500/- P.M.
2	Temporary Offices for Ongoing projects	Tapan Jana, Chief project manager of BCPL	Bipin Bihari Jena	Taken on Lease	June 01, 2017	Extensible on Mutual Consent of the parties.	11550/- P.M.
		BCPL Railway Infrastructure Limited	Amar Singh	Taken on Lease	March 14, 2018	January 31, 2019	3500/- P.M.
		BCPL Railway Infrastructure Limited	Luxmi Township Limited (Lessor)	Taken on Sub-Lease	June 26, 2015	NA	NIL
		Mr. Pintu Kr Maiti, Project Co-ordinator of BCPL Railway Infrastructure Limited	P. Raghu Babu	Taken on Lease	March 01, 2018	January 31, 2019	8300/- P.M.
		Mr. Pintu Kr Maiti, Project Co-ordinator of BCPL Railway Infrastructure Ltd.	P. Raghu Babu	Taken on Lease	March 01, 2018	January 31, 2019	9400/- P.M.
3	Godown	M/s Bapi construction*	Smt. Durga Devi Mariwala	Owned	October 14, 1999	Not Applicable	2,67,312/-
4	Let out**	M/s Mohini Mercantile and Watches Pvt Ltd	BCPL Railway Infrastructure Limited	Given on Lease	February 20, 2018	February 19, 2021	1,65,000/-P.M.
5	Let out**	Dr. Lal Path Labs Private Limited.	BCPL Railway Infrastruct	Given on Lease	December 14, 2013	September 30, 2018	23,000/- P.M.

Sr No.	Description of the Property	Name of the Tenant	Owner of the Property	Title (Owned/Leased)	Date of Purchase/ Agreement Tenure.	Agreement Valid Till	Consideration (In ₹) / Lease Amount (in ₹)
			ure Limited				
6	Let Out**	M/s Roy Homeo Hall	BCPL Railway Infrastructure Limited	Given on Lease	May 14, 2015	May 13, 2020	11,500/- P.M.

* The Leave and License agreement are executed in the name of M/s Bapi Construction and M/s U K Construction, Our Company had taken over the business of both the firms as a going concern w.e.f. April 01, 2008.

** Let Out properties has been taken on lease by M/s U.K. Construction through a lease agreement dated August 27, 2002 with The General Manager Metro Railway Kolkata.

HEALTH, SAFETY AND ENVIRONMENT

We are committed to creating and maintaining a safe work environment on an ongoing basis. We are subject to health, safety and environmental laws, regulations and certain project site safety and environmental technical guidelines which govern our processes and facilities. For further details, see *"Key Industry Regulations and Policies*" on page 117

INTELLECTUAL PROPERTY RIGHTS

We have following registered trademark of our company

Sr No.	Trademark	Trademark type	Class	Applicant	Application No.	Date of Application	Validity/Renewal	Registration Status
1	BAPI GROUP	LOGO	37	BCPL Railway Infrastructure Limited	1721992	August 14, 2008	August 14, 2018	Accepted

PLANT & MACHINERY & EQUIPMENTS

The major plant and machinery required for our business are computers and servers. We have the adequate number of computer systems commensurate with our current size of operations.

COLLABORATIONS/TIE UPS/ JOINT VENTURES

The Following are the ongoing projects under joint venture (JV) with EMC Ltd and Subir Engineering Works Pvt. Ltd.

1. Vizianagaram – Singapur Road-BCPL-EMC JV-Under RE Project Bhubaneswar
2. Kumedpur- Old Malda& Old Malda- Singhabad Section- EMC JV-Under RE Project New Jalpaiguri.
3. Garwa Road-Chopan-Singrauli/Mahadia& Karaila-Shantinagar Section- EMC-BCPL-Subir JV-Under RE Project Danapur.

The Details of the abovementioned Entities with whom we have JV agreements are as follows: -

SL No.	Name of the Entity	Place of Registration	Year of Incorporation	Paid-Up Share Capital (₹ in Lakhs)	Turnover of last Financial year of Operation as on March 31, 2017 (₹ in Lakhs)
1	EMC Limited	Kolkata, West Bengal	1953	4833.50	4,63,160.00

2	Subir Engineering Works Pvt Ltd	Kolkata, West Bengal	1993	3.53	7,263.25

EXPORT OBLIGATIONs

As on the date of the filing of this Prospectus, we don't have any export obligation.

COMPETITION

We face completion from other players in the same industry throughout the country. As we also propose to enter into new location. We are likely to face additional competition from those who may be better capitalized their resources.

Our Strength are our experience and out track records that our company has successfully executed several large projects for Railway Electrification the last two decades and achieved the goodwill and confidence of the clients. We firmly believe that in spite of intense competition, we can create a space for ourselves by offering our clients the best services and will be able to get their support and confidence in future as well.

The major competitors identified by us are as follows:

1. Kalpataru Power Transmission Ltd., Gujarat
2. Bright Power Projects (India) Pvt. Ltd., Mumbai
3. KEC International Ltd., Gurgaon
4. Shyam Indus Power Solutions Pvt Ltd., New Delhi
5. Larsen and Toubro, Mumbai
6. EMC Ltd., Kolkata
7. Umesh Brothers Construction, New Delhi
8. Tata Projects, Hyderabad

MARKETING STRATEGY

The efficiency of the marketing network is critical to the success of our business. Our success lies in the strength of our relationship with the customers who have been associated with our company. Our team through their relevant experience and under the guidance of an experienced management able to provide best services to the customers with in the stipulated time. Our Company also has panel of an industry experts acting as advisers for efficiently organizing and managing project work.

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure

Our registered office, corporate office and work unit are well equipped with computer system, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly. Our work unit are well equipped with the requisite plant and machineries and other resources.

Utilities

Power:

We meet our power requirement by purchasing the electricity from CESC Limited, West Bengal, for our offices and branches.

Water:

We require water for humidification as well as drinking & sanitation purposes.

Safety Precautions:

We have the sufficient safety equipment in our working places. There is online fire detection system, water tank and fire extinguishers available.

HUMAN RESOURCE

We believe that our employees are key contributors to the success of our business. We in our company always take care of our employees with a feeling that they are part of a family. This attribute helps employees with a sense of brotherhood for the management which ultimately produces exemplary results for the entire organization. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled, semi-skilled and unskilled resources together with our management team have enabled us to implement our growth plans.

As on date there are 22 employees in the office, 1 in Godown and 69 site staff. Out of total 92 employees, 67 are skilled employees in our company.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice. For details of Government Approvals obtained by Our Company in compliance with these regulations, see section titled "Government and Other Approvals" beginning on page 216 of this Prospectus.

INDUSTRY SPECIFIC REGULATIONS

Electricity Act, 2003 read with Indian Electricity Rules, 1956 and Regulations made thereunder

The Electricity Act, 2003 read with the Electricity Rules, 1956 consolidates the laws relating to generation, transmission, distribution, trading and use of electricity and generally for taking measures conducive to development of electricity industry, promoting competition therein, protecting interest of consumers and supply of electricity to all areas, rationalization of electricity tariff, ensuring transparent policies regarding subsidies, promotion of efficient and environmentally benign policies, constitution of Central Electricity Authority, Regulatory Commissions and establishment of Appellate Tribunal and for matters connected therewith or incidental thereto. As per the Electricity Act, "electrical plant" means any plant, equipment, apparatus or appliance or any part thereof used for, or connected with, the generation, transmission, distribution or supply of electricity. However, it does not include the following:

a) an electric line; or

(b) a meter used for ascertaining the quantity of electricity supplied to any premises; or

(c) an electrical equipment, apparatus or appliance under the control of a consumer.

The Electricity Act envisages the establishment of Central Electricity Authority (the "Authority") for the purposes of inter-alia advising the Central Government on the matters relating to the national electricity policy, formulating short-term and perspective plans for development of the electricity system and co-ordinating the activities of the planning agencies for the optimal utilisation of resources to serve the interests of the national economy and to provide reliable and affordable electricity for all consumers. Further, the Electricity Act bars the member of the Authority to have any share or interest, whether in his own name or otherwise, in any company or other body corporate or an association of persons (whether incorporated or not), or a firm engaged in the business of generation, transmission, distribution and trading of electricity or fuel for the generation thereof or in the manufacture of electrical equipment.

Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2010, as amended ("Technical Standards Regulations")

The Technical Standards Regulations lays down the technical standards and designs for construction of electric plants and lines. The Technical Standards Regulations also provides the general requirement for various parts or components or assemblies of equipment and systems which shall have proven materials with well-established physical and chemical properties appropriate to the service as intended. Further, it lays down the requirement that all equipment and systems installed shall comply with the provisions of statutes, regulations and safety codes, as applicable and also the design, construction and testing of all equipment, facilities, components and systems shall be in accordance with latest version of relevant standards and codes issued by Bureau of Indian Standards (BIS) and/or reputed international standards. The Technical Standards Regulations provides for the requirement that all materials, components and equipment shall be tested at all stages of procurement, manufacturing, erection, commissioning as per comprehensive quality assurance programme to be agreed mutually, between the Owner and the equipment supplier.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 (the "Safety and Electric Supply Regulations")

The Safety and Electric Supply Regulations lays down regulations for safety requirements for electric supply lines and accessories (meters, switchgears, switches and cables). It requires all relevant specifications prescribed by the BIS or the International Electro-Technical Commission to be adhered to. The Safety and Electric Supply Regulations also requires the installation, working and maintenance of supply lines in such a method which will ensure safety of human beings, animals and property. Also, it provides for all electric supply lines and accessories to:

- have adequate power ratings and proper insulation;
- be of adequate mechanical strength for the duty cycle;
- have a switchgear installation in each conductor of every service line within a consumer's premises; and
- be encased in a fireproof receptacle.

Steel and Steel Products (Quality Control) Order, 2018 ("Quality Control Order")

The Quality Control Order was notified by Ministry of Steel and published in Official Gazette of India on February 16, 2018 in supersession of the earlier issued Steel and Steel Products (Quality Control) Order, 2012 and its amendments thereto. The Quality Control Order provides that every steel and steel product shall bear a standard mark under the license given by Bureau of Indian Standards. Also, the BIS shall be the certifying and enforcing authority in respect of steel and steel products. Further, the Quality Control Order provides schedule of Indian Standards to be followed with respect to various steel and steel products.

Bureau of Indian Standards Act, 2016 (the "BIS Act")

The BIS Act 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 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 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 also provides the penalties in case there is a contravention of the provisions of the BIS Act.

General Conditions of Contract under Indian Railways, 2014 ("GCC")

Indian Railways have introduced General Conditions of Contracts (GCC) for Services to define the terms & conditions for the Contractor setting out the conditions for careful examination of nature of the work, location of the work, the conformation of the ground, the character, quality and quantity of the materials to be encountered, the character of equipment and facilities needed preliminary to and during the progress of the works, the general and local conditions, the labour conditions prevailing therein and all other matters which can in any way affect the works under the contract.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

West Bengal Shops and Establishments Acts, 1963 read with West Bengal Shops and Establishments Rules, 1964 (the "Shops Act")

The Shops Act read with subsequent rules apply to the areas and to the classes of shops and establishments in State of West Bengal and shall also apply to such other areas or to such other classes of shops or establishments as the State Government may, by notification, specify in this behalf. The Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments.

West Bengal Factories Rules, 1958

The Factories Rules were notified by State of West Bengal within the framework of Factories Act, 1948 which is a social legislation that has been enacted for occupational safety, health, and welfare of workers at work place. As per the Factories Rules an application for obtaining prior permission for the site on which the factory is to be situated and for the construction or extension of a factory shall be made to the Chief Inspector of Factories which shall grant the license with terms and conditions after being satisfied that there is no objection to the same.

West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979 and West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

Indian Stamp (West Bengal Amendment) Act, 1972(the "Stamp Act")

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state.

West Bengal Fire Services Act, 1950

The West Bengal Fire Services Act, 1950 was enacted in the year 1950. The Act requires the owner or occupier of any building of any or all categories to make or carry out such arrangements as may be necessary for fire prevention and fire safely in that area. Further, the Act also provides for the punishment to any person or agency which causes obstruction of fire brigade to draw water for fire-fighting purposes from any reservoir or source located in any premises.

ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment (Protection) Act, 1986 as amended ("EPA")

EPA provides for the prevention, control and abatement of pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 as amended ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state pollution control board for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. The Environmental Impact Assessment Notification dated September 14, 2006 read with notifications dated October 11, 2007, December 1, 2009, April 4, 2011 and January 25, 2012, issued under the Environment Protection Act and the Environment (Protection) Rules, 1986, requires prior environmental clearance of the Ministry.

Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the Provisions of the Environment (Protection) Act, 1986.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act was enacted in 1974 in order to provide for the prevention and control of water pollution by factories and manufacturing industries and for maintaining or restoring the wholesomeness of water. In respect to an Industrial Undertaking it applies to the (i) Occupier (the owner and management of the undertaking) (ii) Outlet (iii) Pollution and (iv)Trade effluents. The Act requires that approvals be obtained from the corresponding Pollution Control Boards in the state.

Water (Prevention and Control of Pollution) Cess Act, 1971

The Water (Prevention and Control of Pollution) Cess Act, 1971 provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

Air (Prevention and Control of Pollution) Act, 1981, as amended (the "Air Act")

With a view to ensuring that the standards for emission of air pollutants are complied with, the State Government shall, in consultation with the State Board, give such instructions as may be deemed necessary to the concerned authority and such authority shall, notwithstanding anything contained in that Act or the rules made thereunder be bound to comply with such instructions.

Guidelines for in-use Generator sets (Noise and Emissions)

Central Pollution Control Board (CPCB) has prescribed guidelines for emission and noise pollution of gensets up to 1000 KVA. The said guidelines are effective from January 15, 2008 for system procedure for compliance with noise limits.

TAX RELATED LEGISLATIONS

Income-Tax Act, 1961 (the "IT Act") and Rules made thereunder

IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Central Goods and Services Tax Act, 2017 (the "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combine the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST will be levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India will adopt a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state will be levied with Central GST (CGST)by the Central Government and State GST(SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962 (the "Customs Act")

The Customs Act governs among other things, the import and export of goods, determination of rate of duty, tariff valuation, the manner of payment to authorities, and loading and unloading of goods. The Customs Act also provides for levy of penalty and/or confiscation of prohibited or dutiable goods. The duties imposed on the import and export of goods are subject to rates specified under the Customs Tariff Act. Further, pursuant to the Customs Act, the Department of Customs appoints ports or airports as customs ports or customs airports and places as Inland Container Depots (ICDs).

IMPORTANT GENERAL LAWS

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment 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 FIPB and/or the RBI. 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, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

Companies Act, 2013 and Rules and Regulations made thereunder

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. Further, the Ministry of Corporate Affairs has notified Companies Amendment Act, 2017 amending various sections of the Companies Act, 2013 which came into force on February 9, 2018.

Micro, Small and Medium Enterprises Development Act, 2006 (the "MSMED Act")

The MSMED Act seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

a. where the investment in plant and machinery does not exceed twenty-five lakh rupees shall be regarded as a micro enterprise;

b. where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise.

c. where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.

d. The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority.

The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ('Council'). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of

India (the "CCI") as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

Negotiable Instruments Act, 1881("NI Act")

The NI Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid.

Consumer Protection Act, 1986 ("COPRA")

COPRA aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used or being offered for sale to the public.

Indian Contract Act, 1872 ("Contract Act")

The Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Arbitration and Conciliation Act, 1996, as amended (the "Arbitration Act")

The Arbitration Act was enacted to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Arbitration Act *inter-alia*s to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes etc.

PROPERTY RELATED LAWS AND INTELLECTUAL PROPERTY

Our Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

Design Act, 2000 (Designs Act)

The Designs Act, 2000 The objective of Designs Act it to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

The Trade Marks Act, 1999 ("TM Act")

The "TM Act" provides for the application and registration of trade marks in India. The purpose of the Trade Marks 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 trade mark is valid for a period of 10 years and can be renewed in accordance with the specified procedure.

Application for trade mark registry has to be made to Controller-General of Patents, Designs and TM Act who is the Registrar of Trade marks for the purposes of the TM Act. The TM Act prohibits any registration of

deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

LAWS RELATING TO EMPLOYMENT AND LABOUR

Labour laws and regulations that may be applicable to our Company in India include the following:

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 ("BOCW Act")

The BOCW Act regulates the employment and conditions of service of building and other construction workers and to provide for their safety, health and welfare measures and for other matters connected therewith or incidental thereto.

Building and Other Construction Workers' Welfare Cess Act, 1996 read with Central Rules, 1998 ("BOCWWC Act")

BOCWWC Act provides for the levy and collection of a cess on the cost of construction incurred by employers with a view to augmenting the resources of the Building and Other Construction Workers' Welfare Boards constituted under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

Provisions Regarding Safety at Work Site in Contracts in Indian Railways

Indian Railways Handbook "Safety Precautions at Worksite Adjacent to Track" published in 2015 enumerates the provisions regarding safety at work site in Contracts. The provisions contain the safety conditions to be inserted in the contracts like safe working by way of suitable barricading and signboards to forewarn the road vehicle drivers, its type, level of contractor's supervisors who will necessarily be present if work is being done in vicinity of track etc. to be specifically provided as an item in tender schedule and paid for as the work progress.

The Factories Act, 1948

The Factories Act defines a 'factory' to be any premises including the precincts thereof, on which on any day in the previous 12 months, 10 or more workers are or were working and in which a manufacturing process is being carried on or is ordinarily carried on with the aid of power; or where at least 20 workers are or were working on any day in the preceding 12 months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories.

The Factories Act provides that the 'occupier' of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions.

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act")

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

Employees' State Insurance Act, 1948 ("ESI Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Payment of Wages Act, 1936 ("Wages Act")

The Payment of Wages Act, 1936 regulates payment of wages to employees (direct and indirect). The Wages Act is intended to be a remedy against unauthorized deductions made by employer and/or unjustified delay in payment of wages.

Payment of Gratuity Act, 1972 ("Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed Rs. 2 million.

The Minimum Wages Act, 1948 read with the Minimum Wages (Central) Rules, 1950 ("MWA")

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MWA Act. The Central Government notified rules to MWA in 1950 which in addition to providing the conditions of payment of wages etc. provides for appointment of advisory committee and the regulations governing the working of such committee.

The Public Liability Insurance Act, 1991 ("PLI Act")

The "PLI Act" provides for public liability insurance for the purpose of providing immediate relief to persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. Every owner (in the case of a company, any of its directors, managers, secretaries or other officers who is directly in charge of and is responsible to the company for the conduct of the business of the company) is obligated to take out, before he starts handling any hazardous substance, one or more insurance policies providing for contracts of insurance thereby he is insured against liability to give relief under the PLI Act. The said insurance policy shall be for a minimum amount of the paid-up capital of the Company and not exceeding fifty crore rupees.

The Industrial (Development and Regulation) Act, 1951 ("IDRA")

The IDRA has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defence equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking which is exempt from licensing is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

The Industrial Disputes Act, 1947 ("ID Act")

The ID Act provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workmen. Government of Gujarat has notified the Industrial Disputes (Gujarat Amendment) Act, 2004 which came into force from February 10, 2004, for its application to the state of Gujarat.

Payment of Bonus Act, 1965 ("POB Act")

The POB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

Child Labour (Prohibition and Regulation) Act, 1986 and rules made thereunder ("CLPRA")

CLPRA and rules made thereunder prohibit employment of children below 14 years of age in certain occupations and processes and provide for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The "SHWW Act" provides for the protection of women and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000.

Equal Remuneration Act, 1976 ("ER Act")

The "ER Act" provides for the payment of equal remuneration to men and women workers for same work or work of a similar nature and for the prevention of discrimination, on the ground of sex, against women in the matter of employment. According to the Equal Remuneration Act, the term remuneration means the basic wage or salary and any additional emoluments whatsoever payable, either in cash or in kind, to a person employed in respect of employment or work done in such employment, if the terms of the contract of employment, express or implied, are fulfilled.

Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") read with Contract Labour (Regulation and Abolition) Central Rules, 1971

The Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA") has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the CLRA applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

Workmen's Compensation Act, 1923 ("WCA")

The "WCA" has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner

appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Maternity Benefit Act, 1961 ("Maternity Act")

The purpose of "Maternity Act" is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period during and after their pregnancy. It provides inter-alia for payment of maternity benefits, medical bonus and enacts prohibition on dismissal, reduction of wages paid to pregnant women etc.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

History and Background

Our Company was originally incorporated as "Bapi Construction Electrical Engineering Private Limited" at Kolkata, as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated December 08, 1995 bearing Corporate Identification Number U51109WB1995PTC075801 issued by the Registrar of Companies, West Bengal. Subsequently, the name of our Company was changed to "BCPL Railway Infrastructure Private Limited" vide special resolution passed by the shareholders of our Company in their meeting held on June 30, 2008 and fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, West Bengal on July 03, 2008. Our Company was then converted into a public limited Company pursuant to special resolution passed by the members at their meeting held on July 31, 2008 and the name of our Company was changed to "BCPL Railway Infrastructure Limited" vide a Fresh Certificate of Incorporation dated August 05, 2008, issued by the Registrar of Companies, West Bengal. The Corporate Identification number of our Company is U51109WB1995PLC075801.

Corporate Profile of Our Company

For information on our Company's business profile, activities, services, managerial competence, and customers, see chapters titled, *"Our Business", "Financial Statements as Restated",* and *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on page 98, 170 and 206 respectively of this Prospectus.

Changes in our Registered Office

As on the date of this Prospectus, our Registered Office is Located at 112, Raja Ram Mohan Roy Sarani, Kolkata – 700 009, West Bengal.

The Details of changes in the address of our Registered Office are set forth below:

From	To	Effective Date	Reason
19, Rajendra Mullick Street, Kolkata – 700 007, West Bengal	13B, Bidhan Sarani, Chanda Plaza, Kolkata – 700 006, West Bengal	March 25, 2008	Administrative Convenience
13B, Bidhan Sarani, Chanda Plaza, Kolkata – 700 006, West Bengal	112, Raja Ram Mohan Roy Sarani, Kolkata – 700 009, West Bengal	April 28, 2008	Administrative Convenience
112, Raja Ram Mohan Roy Sarani, Kolkata – 700 009, West Bengal	13B, Bidhan Sarani, Chanda Plaza, Kolkata – 700 006, West Bengal	May 05, 2011	Administrative Convenience
13B, Bidhan Sarani, Chanda Plaza, Kolkata – 700 006, West Bengal	112, Raja Ram Mohan Roy Sarani, Kolkata – 700 009, West Bengal	February 08, 2013	Administrative Convenience

Our Board of Directors approved change in our registered office as the change was within the local limits of city, town or village.

Key Events and Milestones

The table below sets forth some of the key events in the history of our Company:

Calendar Year	Events
1995	Incorporation of our Company in the name of "Bapi Construction Electrical Engineering Private Limited"
2003	Development of Bangladesh freight corridor, 25 KV OHE Work at Bongaon in RHA-BNJ section of Sealdah Division of Eastern Railway
2005	Design, Drawing, Supply, erection, testing and commissioning of 25 KV single phasena.c. traction overhead equipment, switching station and L.T. supply transformer between Kakdwip-Namkhana section with doubling electrification work between Sonarpur-Champahati section including modification of Sonarpur feeding

Calendar Year	Events
	post of Sealdah Division in Eastern Railway. To facilitate tourism and ease out movement of traffic during the Ganga Sagar Mela
2006	Project undertaken to develop international coaching terminal for Bangladesh - 25 Kv OHE work for Chitpur Terminal in Sealdah Division of Eastern Railway
2007	25 KV OHE work between KhrishnanagerLalgola Section of Eastern Railway under RE Kolkata Work completed successfully before the scheduled period of completion
2008	Takeover of Business of M/S U.K Construction and M/S Bapi Construction
2008	Our Company's name changed to "BCPL Railway Infrastructure Private Limited"
2008	Our Company was converted into a public limited company and the name of our Company was changed to — BCPL Railway Infrastructure Limited.
2011	25 KV OHE FOR RUNNI9NG OF 12 COACH EMU IN Sonarpur- canning Ballygang- Budge-Budge and Baruipur- Namkhana The Project was undertaken to improve passenger carrying capacity to ease pressure on passenger movement
2012	Design, Drawing, Supply, Erection, Testing and Commissioning of 25 KV a.c.Single Phase Overhead Equipments& LT Supply Transformer for Doubling Between Chandpara to Bongaon and Karea-Kadambagachi to Sondalia in Sealdah Division of Eastern Railway. The work was undertaken for smooth traffic movement up to Bongaon with aim of economic development by way of facilitating export shipments across the freight corridor to Bangladesh.
2012	25 KV OHE of Tala-Princepghat section Majerhat Circular Railway Circular rail work within the city of Kolkata.
2012	Design, Drawing, Supply, Erection, Testing & Commissioning of 25 KV AC Single phase OHE, Switching Station, LT Supply Transformer 7 Switching Station in connection with the work of Doubling from Ghutiari Shariff to Canning in SEALDAH Division of Eastern Railway The Work was undertaken to facilitate tourism in the Sundarban area.
2012	25 KV OHE work from Tamluk to Digha The work was undertaken to facilitate tourism in Digha

Main Objects of our Company

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To carry on business as civil, mechanical, electrical, signaling, safety device engineers, contractors, manufacturers, processors, traders of railway electrification, signaling, track laying and linking, civil works, safety systems both in India and elsewhere.

Amendments to the Memorandum of Association of Our Company since Incorporation

The following changes have been made in the Memorandum of Association of our Company since inception:

Date of Shareholders' Resolution	Nature of Amendment
June 21, 2002	Authorised share capital of our Company was increased from ₹ 1,00,000 consisting of 10,000 Equity Shares of ₹10.00 each to ₹ 25,00,000 consisting of 2,50,000 Equity Shares of ₹ 10.00 each.
March 31, 2005	Authorised share capital of our Company was increased from ₹ 25,00,000 consisting of

Date of Shareholders' Resolution	Nature of Amendment
	2,50,000 Equity Shares of ₹10.00 each to ₹ 50,00,000 consisting of 5,00,000 Equity Shares of ₹10.00 each.
March 31, 2008	Authorised share capital of our Company was increased from ₹ 50,00,000 consisting of 5,00,000 Equity Shares of ₹10.00 each to ₹ 15,00,00,000 consisting of 1,50,00,000 Equity Shares of ₹10.00 each.
June 30, 2008	Alteration of existing Clause IIIA (i) and (ii) (object clause) to be transferred to other object after the existing other object clause under Clause IIIC and inserting New Clause IIIA(1).
June 30, 2008	Alteration of existing Clause I (name clause) of the Memorandum of Association by changing name of our company from "Bapi Construction Electrical Engineering Private Limited" to "BCPL Railway Infrastructure Private Limited"
July 31, 2008	Alteration of existing Clause I (name clause) of the Memorandum of Association by converting into Public Company.
February 26, 2018	Authorised share capital of our Company was increased from ₹ 1,50,00,000 consisting of 15,00,000 Equity Shares of ₹10.00 each to ₹ 18,00,00,000 consisting of 1,80,00,000 Equity Shares of ₹10.00 each.
May 10, 2018	Adoption of new set of Memorandum of Association as per the Companies Act, 2013

Amendments to the Articles of Association of Our Company since Incorporation

The following changes have been made in the Articles of Association of our Company since inception:

Date of Amendment	Nature of Amendment
June 30, 2008	Change of name from "Bapi Construction Electrical Engineering Private Limited" to "BPCL Railway Infrastructure Private Limited"
July 31, 2008	Alteration of Articles of Association pursuant to conversion of our company from Private Limited to Public Limited
May 10, 2018	Adoption of new set of Articles of Association as per the Companies Act, 2013

Country wise Export Sales

Our Company does not have any export sales.

Holding Company of our Company

As of the date of this Prospectus, our Company does not have a holding Company.

Subsidiary of our Company

As of the date of this Prospectus, our Company does not have any subsidiary Company.

Capital raising activities through equity or debt

For details regarding our capital raising activities through equity and debt, please refer "*Capital Structure*" and *"Statement of Financial Indebtedness*" on pages 53 and 213 respectively of this Prospectus.

Revaluation of Assets

There has been no revaluation of our assets and we have not issued any Equity Shares including bonus shares by capitalizing any revaluation reserves.

Injunctions or restraining order against Our Company

There are no injunctions or restraining orders against our Company.

Guarantees provided by our Promoters

Our Promoters has given guarantees to financial institutions in respect of credit facility availed by our company as of the date of this Prospectus.

Changes in the Activities of Our Company during the last five years

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

Defaults or rescheduling of borrowings from financial institutions/banks and conversion of loans into equity

No defaults have been called by any financial institution or bank in relation to borrowings from financial institutions or banks.

For details of our financing arrangements, please refer *"Statement of Financial Indebtedness*" on page 213 of this Prospectus. Further, none of our loans have been rescheduled or been converted into Equity Shares.

Lock outs and strikes

There have been no lock outs or strikes at any of the units of our Company.

Time and cost over runs

Our Company has not implemented any projects and has not, therefore, experienced any time or cost overrun in relation thereto.

Details regarding acquisition of business/undertakings, mergers, amalgamations and revaluation of assets

Our Company has acquired Business of M/s. U.K. Construction and M/s. Bapi Construction on April 01, 2008. Apart from this, there are no mergers, amalgamation, revaluation of assets etc. with respect to our Company as on the date of this Prospectus.

Collaboration Agreements

The Following are the ongoing projects under joint venture (JV) with EMC Ltd and Subir Engineering Works Pvt. Ltd.

1. Vizianagaram – Singapur Road-BCPL-EMC JV-Under RE Project Bhubaneswar
2. Kumedpur- Old Malda& Old Malda- Singhabad Section- EMC JV-Under RE Project New Jalpaiguri
3. Garwa Road-Chopan-Singrauli/Mahadia& Karaila-Shantinagar Section- EMC-BCPL-Subir JV-Under RE Project Danapur

The Details of the above-mentioned Entities with whom we have JV agreements are as follows: -

SL No.	Name of the Entity	Place of Registration	Year of Incorporation	Paid-Up Share Capital (₹ in Lakhs)	Turnover of last Financial year of Operation as on March 31, 2017 (₹ in Lakhs)
1	EMC Limited	Kolkata, West Bengal	1953	4833.50	4,63,160.00
2	Subir Engineering Works Pvt Ltd	Kolkata, West Bengal	1993	3.53	7,263.25

Shareholders' Agreements

As on the date of this Prospectus, our Company has not entered into any shareholders' agreements.

Material Agreements

Except as described in this section, we have not entered into any material contract, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by us or contract entered into more than two years before the filing of this Prospectus.

Strategic Partners

As of the date of this Prospectus, our Company does not have any strategic partners.

Financial Partners

As on the date of this Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

Number of Shareholders

Our Company has 8(Eight) shareholders on date of this Prospectus.

OUR MANAGEMENT

Board of Directors

Our Articles of Association require us to have not less than 3 Directors and not more than 15 Directors, subject to the applicable provisions of the Companies Act, 2013. As of the date of this Prospectus, Our Company has 6 (Six) Directors on our Board.

Set forth below are details regarding our Board as on the date of this Prospectus:

Sr. No.	Name, Father's/Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment/ Reappointment as Director	Other Directorships/Designated Partners
1.	**Name:** Jayanta Kumar Ghosh **Father's Name:** Chintaharan Ghosh **Age:** 54 Years **Designation**: Managing Director **Address:** 30/26/1 Andul Road, Flat -A, Dakshinee Apartments, Howrah – 711 109, West Bengal **Occupation:** Salaried **Nationality:** Indian **DIN:**00722445 **Term:** Appointed as the Managing Director for a period of 5 Years w.e.f April 16, 2018	Appointed as Director on November 26, 2001 Designated as Whole Time Director w.e.f July 01, 2008 for a period of 5 years Re- Appointed as Whole Time Director w.e.f July 01, 2013 for a period of 5 years Designated as Managing Director w.e.f April 16, 2018	***Indian public limited companies*** • Phoenix Overseas Limited ***Indian private limited companies*** • KBC Solvex Private Limited • Resilient Exports Private Limited • DASF Export Private Limited ***Indian Limited Liability Partnerships*** • JKG Commercial LLP
2.	**Name:** Uday Narayan Singh **Father's Name:** Shiomuni Singh **Age:** 59 Years **Designation**: Executive Director and Chief Financial Officer **Address:** Bunglow No. 7, Lakeland Country Club, Vivian Valley, Bankra, Howrah – 711 403, West Bengal **Occupation:** Salaried **Nationality:** Indian **DIN:**00722449 **Term:** Liable to retire by rotation	Appointed as Director on June 19, 2008 Designated as Whole Time Director w.e.f July 01, 2008 for a period of 5 years Appointed as Non- Executive Director on September 30, 2011 Appointed as Executive Director and Chief Financial Officer w.e.f April 16, 2018.	***Indian public limited companies*** • Phoenix Overseas Limited ***Indian private limited companies*** • Mateswari Rice Mills Private Limited • KBC Solvex Private Limited • DASF Export Private Limited • Tricon Logistics Engineering Consultancy Private Limited ***Indian Limited Liability Partnerships*** • AN Dealers LLP

Sr. No.	Name, Father's/Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment/ Reappointment as Director	Other Directorships/Designated Partners
			• UNS Commercial LLP • JKG Commercial LLP • KS Vinimay LLP • Pancham Voyage LLP
3.	**Name:** Aparesh Nandi **Father's Name:** Jatindra Mohan Nandi **Age:** 55 Years **Designation**: Chairman and Non - Executive Director **Address:** 63/A/1B, Hari Ghosh Street, Sujata Enclave, Flat No. 3A, 3rd Floor, Kolkata – 700 006, West Bengal **Occupation:** Salaried **Nationality:** Indian **DIN:**00722439 **Term:** Liable to retire by rotation	Appointed as Director on December 08, 1995 Designated as Chairman and Managing Director w.e.f July 01, 2008 for a period of 5 years Appointed as Non- Executive Director on September 30, 2011	***Indian public limited companies*** • Phoenix Overseas Limited ***Indian private limited companies*** • KBC Solvex Private Limited • Resilient Exports Private Limited • DASF Export Private Limited ***Indian Limited Liability Partnerships*** • AN Dealers LLP
4.	**Name:** Swapan Kumar Chakraborty **Father's Name:** Rajendra Lal Chakraborty **Age:** 67 Years **Designation**: Independent Director **Address:** 171/1, Rai Bahadur Road, Behala, Kolkata – 700 034, West Bengal **Occupation:** Business **Nationality:** Indian **DIN:**00458410 **Term:** Appointed as Independent Director for a period of 5 Years w.e.f. February 28, 2018	Appointed as Additional Independent Director on February 28, 2018 Regularised as Independent Director on May 10, 2018	***Indian public limited companies*** Nil ***Indian private limited companies*** • Ultimo Credit Private Limited • IBS Advisory Services Private Limited ***Indian Limited Liability Partnerships*** Nil

Sr. No.	Name, Father's/Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment/ Reappointment as Director	Other Directorships/Designated Partners
5.	**Name:** Sanghamitra Mukherjee **Father's Name:** Prabin Chandra Biswas **Age:** 67 Years **Designation**: Independent Director **Address:** E-23/1, Karunamoyee Housing Estate, Saltlake, Kolkata – 700 091, West Bengal **Occupation:** Retired **Nationality:** Indian **DIN:**07203827 **Term:** Appointed as Independent Director for a period of 5 Years w.e.f. February 28, 2018	Appointed as Additional Independent Director on February 28, 2018 Regularised as Independent Director on May 10, 2018	***Indian public limited companies*** • Phoenix Overseas Limited ***Indian private limited companies*** Nil ***Indian Limited Liability Partnerships*** Nil
6.	**Name:** Vijay Mehta **Father's Name:** Balbirchand Mehta **Age:** 66 Years **Designation**: Independent Director **Address:** E-12/3, Karunamoyee Housing Estate, Saltlake, Kolkata – 700 091, West Bengal **Occupation:** Retired **Nationality:** Indian **DIN:**07203788 **Term:** Appointed as Independent Director for a period of 5 Years w.e.f. February 28, 2018	Appointed as Additional Independent Director on February 28, 2018 Regularised as Independent Director on May 10, 2018	***Indian public limited companies*** • Phoenix Overseas Limited ***Indian private limited companies*** Nil ***Indian Limited Liability Partnerships*** Nil

Brief Profile of our Directors

Jayanta Kumar Ghosh, Promoter and Managing Director

Mr. Jayanta Kumar Ghosh, aged 54 Years, is the Promoter and Managing Director of our Company. He has been appointed as Director on November 26, 2001 and has been designated as Managing Director of our Company w.e.f. April 16, 2018. He is a Commerce Graduate from University of Calcutta. He has an experience of around 34 years in railway infrastructure sector, 12 years of experience in merchant export business and 2 years of experience in bags and leather industry. He identifies the projects in which our Company should

participate in and mobilizes the necessary inputs in orders and makes sure that our Company gets the selected projects related to our business. He is the guiding force behind all corporate decisions and is responsible for the entire business operations. He also looks after the marketing and business development of our company.

Uday Narayan Singh, Promoter, Executive Director and Chief Financial Officer

Mr. Uday Narayan Singh**,** aged 59 Years, is the Promoter, Executive Director and Chief Financial Officer of our Company. He has been associated with our company since 2001 and has been re-designated as Executive Director and Chief Financial Officer w.e.f April 16, 2018. He has completed his Bachelor of Arts degree from Ravi Shankar University, Raipur. He has an experience of around 34 years in railway infrastructure sector, 10 years of experience in merchant export business and 3 years of experience in bags and leather industry. His core competency is in Finance and Project Execution division of our Company. Our company has successfully completed various projects under his leadership.

Aparesh Nandi, Promoter, Chairman and Non-Executive Director

Mr. Aparesh Nandi, aged 55 Years, is the Promoter, Chairman and Non-Executive Director of our Company. He holds Bachelor's degree of Commerce from University of Calcutta. He is associated with our company since incorporation and has an experience of over 33 years in railway infrastructure sector and over 15 years of experience in merchant export business and 4 years' experience in bags and leather industry along with our other two promoters. Presently, he looks after the administrative affairs of our company.

Swapan Kumar Chakraborty, Independent Director

Mr. Swapan Kumar Chakraborty, aged 67 Years, has been appointed as Independent Director of our Company w.e.f February 28, 2018. He holds the degree of MBA(Finance) and Certified Associate of Indian Institute of Bankers. He has more than 39 years of experience in banking sector. He has worked as the General Manager – Treasury & Forex in Allahabad Bank. He was also actively associated with the Assets & Liability Committee and was also was a member of ALCO and Risk Management Committee of the bank. He was instrumental in setting up the overseas offices of the Bank in Hong Kong & China. Previously he has worked with Syndicate Bank as Probationary Officer and worked in various capacities with operational responsibilities in Foreign Exchange, Trade Finance, Credit Management and Administration. At present, he is providing consultancy on Banking, Treasury & Portfolio Management which includes Debt and Equity Trading, NPA management and various other financial services. He is also associated with training of Bank personnel. He has also delivered various lectures on the programs organized under Foreign Exchange Dealers Association of India at Punjab National Bank Staff College, Allahabad Bank Staff College, Syndicate Bank Staff College, UCO Bank, etc.

Sanghamitra Mukherjee, Independent Director

Dr. Sanghamitra Mukherjee, aged 67 years, has been appointed as Independent Director of our Company w.e.f February 28, 2018. She holds degree of Doctorate of Philosophy, Physics from University of Calcutta. She also holds degree of Master in Science and Bachelor in Science from Guwahati University. She was Lecturer, Professor and Reader at Lady Brabourne College, Government of West Bengal, Kolkata till the year 2005. Thereafter she was promoted as the Principal of Lady Brabourne College, Government of West Bengal till 2011. She has a vast experience of around 43 years in the field of Research, Teaching and Evaluation. She has also been awarded the Mother Teresa International and Millennium Award for Outstanding Achievements as Best principal for the year 2008. She has also been appointed as Dean of Techno India University for a year in 2015. She also a member of Academic Audit Team of St. Xavier's College, Kolkata.

Vijay Mehta, Independent Director

Mr. Vijay Mehta**,** aged 66 years, has been appointed as Independent Director of our Company w.e.f February 28, 2018. He has completed his Bachelor of Science degree from University of Calcutta. He is also Certified Associate of Indian Institute of Bankers. He has more than 40 years of experience in Banking Industry. He was General Manager – Credit Monitoring at Bank of India for over 38 years starting his position as Branch Manager in the Bank. After his retirement from Bank of India, he continued to act as the advisor to Bank of India on credit related matters. He was also on Board of Directors in Commonwealth Finance Corporation, Hongkong. Presently, he is in the interview committees for recruitment and promotion of Banking Personnel.

Confirmations

- None of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.
- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as a Director.
- There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of our Directors are on the RBI List of willful defaulters as on date of this Prospectus.
- None of our Director is or was a director of any listed Company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.
- None of our Director 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 Company.
- None of the Promoter, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No proceedings / investigations have been initiated by SEBI against any company, the board of directors of which also comprise of any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him / her or by the firm or company in which he / she is interested, in connection with the promotion or formation of our Company.

Remuneration/Compensation to our Directors

Set forth below is the remuneration paid by our Company to our Directors in Fiscal 2018:

(₹in lakhs)

Si No	Name of Director	Remuneration paid in financial year 2018
1.	Jayanta Kumar Ghosh	26.00
2.	Aparesh Nandi	4.00
3.	Uday Narayan Singh	4.00
	Total	**34.00**

Terms and conditions of employment of our Managing Director & Executive Director

Jayanta Kumar Ghosh

Jayanta Kumar Ghosh, is appointed as the Managing Director of our company *vide* Board resolution dated April 16, 2018 and shareholders' resolution dated May 10, 2018 for a period of five years commencing from April 16, 2018. The significant terms of his employment are as below:

Salary & Perquisites	₹ 24 Lakhs per annum plus commission at the rate of 0.5% of Net Profit. In addition to the salary he is also entitled to other perquisites as mentioned in the agreement.
Term	Appointed as Managing Director for the period of five years w.e.f. April 16, 2018
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Managing Director will be entitled to the remuneration mentioned above by way of maximum remuneration.

Uday Narayan Singh

Uday Narayan Singh, is appointed as Executive Director and Chief Financial Officer of our Company vide Board Resolution dated April 16, 2018. The significant terms of his employment are as below:

Remuneration	₹ 19.20 Lakhs per annum plus commission at the rate of 0.5% of Net Profit. In addition to the salary he is also entitled to other perquisites as mentioned in the agreement.
Term	NA
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure as Chief Financial Officer, he will be entitled to the remuneration mentioned above by way of maximum remuneration.

Sitting Fees

Non-Executive Directors and Independent Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their meeting held on May 10, 2018, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹ 300 crores in excess of its paid up capital and free reserves which may have not been set apart for any purpose.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares. As on date of this Prospectus, our Directors hold the following number of Equity Shares of our Company:

Name of Directors	Number of Equity Shares Held (Pre-Issue)	Percentage of pre-Issue capital
Jayanta Kumar Ghosh	15,29,006	12.21
Aparesh Nandi	14,84,574	11.85
Uday Narayan Singh	4,91,054	3.92
Total	**35,04,634**	**27.98**

Interest of our Directors

Interest in promotion of our Company

Our Directors, Jayanta Kumar Ghosh, Aparesh Nandi and Uday Narayan Singh may be deemed to be interested to the extent of being Promoters of our Company. They 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 held by them. For further details, refer to chapters titled *"Our Promoters and Promoter Group"* and *"Related Party Transactions"* beginning on page 150 and 168of this Prospectus.

Interest in the property of our Company

Except as stated in the heading titled "*Land and Properties*" under the chapter titled "*Our Business*" beginning on page 98and chapter titled "*Related Party Transaction*" on page 168 of the Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our Directors do not have any interest in any immovable property to be acquired by the Company except otherwise

disclosed in the heading titled "*Land and Properties*" under the chapter titled "*Our Business*" beginning on page 98of the Prospectus**.**

Interest as Member of our Company

As on date of this Prospectus, our Directors together holds 35,04,634 Equity Shares i.e. 27.98% of the pre-issue paid up Equity Share capital of our Company. Therefore, our Directors are interested to the extent of their respective shareholding and the dividend declared, if any, by our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in "*Statement of Related Parties' Transactions*" in the chapter titled *"Financial Statements as Restated"* of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest as Director of Our Company

Our Chairman, Managing Director & Executive Director may be interested to the extent of remuneration paid to them, respectively for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details please refer "*Terms and conditions of employment of our Managing Director, Chairman and Executive Director*" above. Further, all our Non-Executive and Independent Directors may be interested to the extent of fees payable to them and/or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

Contingent and Deferred Compensation payable to Directors

No Director has received or is entitled to any contingent or deferred compensation.

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.

Further, our Directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please refer "*Financial Statements as Restated"* on page 170 of this Prospectus.

Payment of benefits

Except to the extent of remuneration payable to the Executive Directors for services rendered to our Company and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last two years preceding the date of this Prospectus, and does not intend to pay, any amount or benefits to our Directors.

Appointment of relatives of Directors to any office or place of profit

Except as disclosed in this Prospectus, none of the relatives of our Directors currently hold any office or place of profit in our Company.

Bonus or Profit Sharing Plan for our Directors

Except as stated below, as on the date of this Prospectus our Company does not have any performance linked bonus or profit sharing plan with any of our Directors.

Sl. No.	Name of the Directors	Profit Sharing Plan
1.	Jayanta Kumar Ghosh	0.5% of Net Profit
2.	Uday Narayan Singh	0.5% of Net Profit

Our Company has adopted the following policies

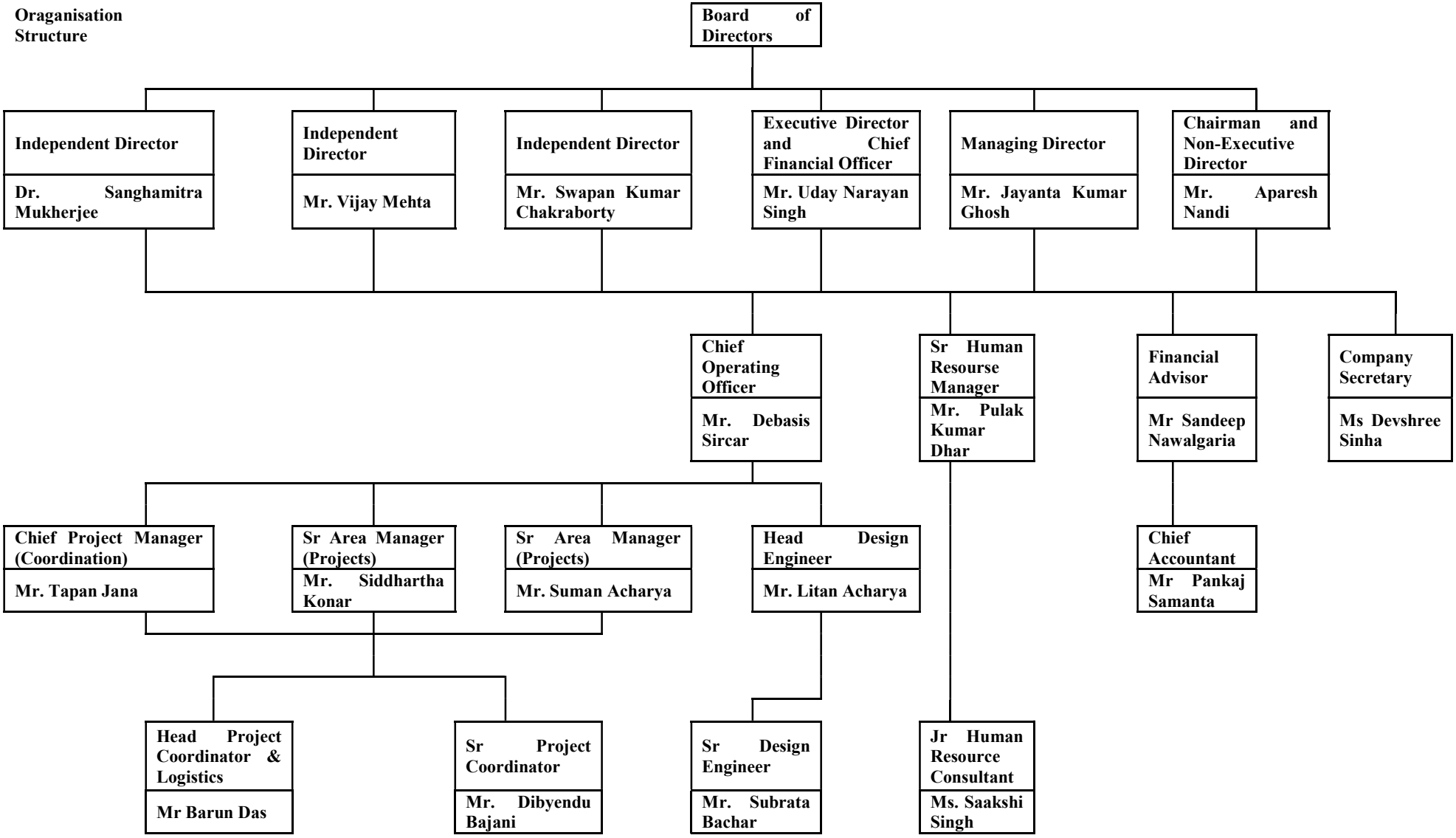
- Code of Conduct
- Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information
- Whistle Blower Policy & Vigil Mechanism
- Risk Management Policy
- Related Party Transaction (RPT) Policy
- Policy for Preservation of Documents & Archival of Documents
- Policy for Prevention of Sexual Harassment
- Policy for Corporate Social Responsibility
- Policy on Materiality for disclosure of events to the Stock Exchange
- Policy on Directors' Appointment & Remuneration of Directors & KMPs

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	Date of Event	Nature of Event	Reason
Jayanta Kumar Ghosh	April 16, 2018	Change in Designation	Designated as Managing Director of our Company
Uday Narayan Singh	April 16, 2018	Change in Designation	Appointed as Executive Director from Non- Executive Director
Sanghamitra Mukherjee	February 28, 2018	Appointment	Appointed as Additional Independent Director
Vijay Mehta	February 28, 2018	Appointment	Appointed as Additional Independent Director
Swapan Kumar Chakraborty	February 28, 2018	Appointment	Appointed as Additional Independent Director
Sanghamitra Mukherjee	May 10, 2018	Change in Designation	Regularised as Independent Director
Vijay Mehta	May 10, 2018	Change in Designation	Regularised as Independent Director
Swapan Kumar Chakraborty	May 10, 2018	Change in Designation	Regularised as Independent Director

Oraganisation Structure



Corporate Governance

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI Listing Regulations will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The Corporate governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Prospectus, there are six Directors on our Board out of which more than one third are Independent Directors. Our Company is incompliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations, the Equity Listing Agreements and the Companies Act, 2013.

Committees of our Board

The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013

a. Audit Committee
b. Stakeholders' Relationship Committee
c. Nomination and Remuneration Committee
d. Corporate Social Responsibility Committee

Audit Committee

Our Company has constituted an audit committee ***("Audit Committee")***, as per section 177 of the Companies Act 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; vide resolution passed at the meeting of the Board of Directors held on April 16, 2018.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the Listing Agreement, proposed to be entered into with the Stock Exchange in due course.

The committee presently comprises the following three (3) directors:

Name of Director	Status in Committee	Nature of Directorship
Vijay Mehta	Chairman	Non-Executive and Independent Director
Swapan Kumar Chakraborty	Member	Non-Executive and Independent Director
Uday Narayan Singh	Member	Executive Director & CFO

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

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;

- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 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 director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- changes, if any, in accounting policies and practices and 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;
- modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- discussion with 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;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;

- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

As required under Regulation 18 of the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than four months shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

Stakeholders' Relationship Committee

Our Company has constituted a shareholder / investors grievance committee *"Stakeholders' Relationship Committee"* to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on April 16, 2018.

The Stakeholders' Relationship Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Swapan Kumar Chakraborty	Chairman	Non-Executive and Independent Director
Vijay Mehta	Member	Non-Executive and Independent Director
Jayanta Kumar Ghosh	Member	Managing Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

Tenure

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

Meetings

The Stakeholder's Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on quarterly basis regard the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Role of the Stakeholders' Relationship Committee

The Committee shall consider and resolve grievances of security holders, including but not limited to:

- 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.; and

- Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.

- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.

- 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 (Prohibition of Insider Trading) Regulations, 2015 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.

- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on April 16, 2018. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

Name of Director	Status in Committee	Nature of Directorship
Sanghamitra Mukherjee	Chairman	Non-Executive and Independent Director
Vijay Mehta	Member	Non-Executive and Independent Director
Aparesh Nandi	Member	Non-Executive Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Nomination and Remuneration Committee shall be called by at least seven days' notice in advance.

Role of the Nomination and Remuneration Committee not limited to but includes:

- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for directors, KMPs and other employees.

- Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal

- Formulation of criteria for evaluation of performance of independent directors and Board of Directors

- Devising a policy on diversity of board of directors
- Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Director / Managing Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme

Corporate Social Responsibility Committee

Our Company has constituted a Corporate Social Responsibility Committee in accordance section 135 of Companies Act 2013. The constitution of the Corporate Social Responsibility Committee was approved by a Meeting of the Board of Directors held on April 16, 2018. The said committee is comprised as under:

The Corporate Social Responsibility Committee comprises the following Directors:

Name of Director	Status in Committee	Nature of Directorship
Swapan Kumar Chakraborty	Chairman	Non-Executive and Independent Director
Vijay Mehta	Member	Non-Executive and Independent Director
Aparesh Nandi	Member	Non-Executive Director

The Company Secretary of the Company shall act as the Secretary of the Corporate Social Responsibility Committee.

Role of the Corporate Social Responsibility Committee not limited to but includes:

- To formulate, revise and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- To monitor the CSR policy of the Company from time to time;
- Any other matter as the CSR 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.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

The provisions of Regulation 9 (1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

Devshree Sinha, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

OUR KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel of our Company as prescribed under the Companies Act, 2013, in addition to Jayanta Kumar Ghosh, our Managing Director.

For details of our Managing Director, please refer "*Our Management*" on page 132 of this Prospectus.

Uday Narayan Singh, Promoter, Executive Director and Chief Financial Officer

Mr. Uday Narayan Singh**,** aged 59 Years, is the Promoter, Executive Director and Chief Financial Officer of our Company. He has been associated with our company since 2001 and has been re-designated as Executive Director and Chief Financial Officer w.e.f April 16, 2018. He has completed his Bachelor of Arts degree from Ravi Shankar University, Raipur. He has an experience of around 34 years in railway infrastructure sector, 10 years of experience in merchant export business and 3 years of experience in bags and leather industry. His core competency is in Finance and Project Execution division of our Company. His gross salary is ₹ 19.20 Lakhs per annum.

Devshree Sinha, Company Secretary and Compliance Officer

Mrs. Devshree Sinha, aged 36 years, is the Whole Time Company Secretary of our Company. She holds a bachelor's degree of Commerce from University of Calcutta. She is a qualified Company Secretary and Chartered Accountant and an Associate Member of the Institute of Company Secretaries of India and Institute of Chartered Accountants of India. She has an experience of over 10 years in the field of corporate and legal compliance. She has also worked in the legal and secretarial department of Berger Paints India Limited for 2 years. She is responsible for the secretarial and legal compliances and matters related thereto of our Company. Her gross salary is ₹ 7.80 Lakhs per annum.

Status of Key Managerial Personnel

All our Key Managerial Personnel are permanent employees of our Company.

Nature of family relationship

None of the above-mentioned key managerial personnel are related to each other and neither are they related to our Promoter or Directors. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

Shareholding of the Key Managerial Personnel

As on date of this Prospectus, except as stated below, our Key Managerial Personnel do not hold any number of Equity Shares of our Company:

Sl. No.	Name of the Key Managerial Personnel	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Jayanta Kumar Ghosh	15,29,006	12.21
2.	Uday Narayan Singh	4,91,054	3.92
Total		**20,20,060**	**16.13**

Bonus or Profit Sharing Plan for our Key Managerial Personnel

Except as stated below, as on the date of this Prospectus our Company does not have any performance linked bonus or profit sharing plan with any of our Key Managerial Personnel.

Sl. No.	Name of the Key Managerial Personnel	Profit Sharing Plan
1.	Jayanta Kumar Ghosh	0.5% of Net Profit
2.	Uday Narayan Singh	0.5% of Net Profit

Contingent and Deferred Compensation payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation as on date of this Prospectus.

Loans to Key Managerial Personnel

There is no loan outstanding against Key Managerial Personnel as on date of this Prospectus.

Interest of Key Managerial Personnel

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon and other distributions in respect of such equity shares, if any. Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Interest as Member

Mr. Jayanta Kumar Ghosh and Mr. Uday Narayan Singh are interested to the extent of their respective shareholding and the dividend declared, if any, by our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in "*Statement of Related Parties Transactions*" in the chapter titled "*Financial Statements as Restated*" of this Prospectus, our KMP do not have any other interests in our Company as on the date of this Prospectus. Our KMP is not interested in the appointment of Underwriters, Registrar and Bankers to the Offer or any such intermediaries registered with SEBI.

Service contracts with Key Managerial Personnel

Further, except in respect of statutory benefits upon termination of their employment in our Company or on retirement, no officer of our Company, including our Executive Director and the Key Management Personnel have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and Deferred Compensation payable to Key Managerial Personnel

No Key Managerial Personnel has received or is entitled to any contingent or deferred compensation

Interest in promotion of Our Company

Our Promoter and KMP Jayanta Kumar Ghosh and Uday Narayan Singh may be interested to the extent our Company is promoted by them. For details, please refer "*Our Promoters and Promoter Group*" on page 150 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Except as stated in the chapters *"Our Management"* and *"Related Party Transactions"* beginning on pages 132and 168 respectively of this Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

Changes in Key Managerial Personnel in the Last Three Years

For details of changes in our Managing Director during the last three years, see "*Our Management*" page 132 of this Prospectus.

Set forth below are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of this Prospectus:

Name	Designation	Date of Change	Reason
Mrs. Devshree Sinha	Company Secretary	April 02, 2018	Appointment
Mr. Uday Narayan Singh	Chief Financial Officer	April 16, 2018	Appointment

Employees Stock Option Scheme

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme as on the date of filing of this Prospectus.

Payment or Benefit to officers of Our Company

Except as stated in this 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 as stated in the chapter titled "*Financial Statements as Restated*" on page 170of this Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or our Promoters.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, please refer chapter titled "*History and Certain Other Corporate Matters*" on page 127 of this Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Company is promoted by Mr. Jayanta Kumar Ghosh, Mr. Uday Narayan Singh, Mr. Aparesh Nandi and Resilient Exports Pvt Ltd As on the date of this Prospectus, our Promoters hold 46,27,364 Equity Shares representing 36.94% of the issued and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, see "*Capital Structure*" on page 53 of this Prospectus.

Brief Profile of our Individual Promoters

Mr. Jayanta Kumar Ghosh

	Mr. Jayanta Kumar Ghosh, aged 54 years, is one of the Promoters as well as the Managing Director of our Company. He has an experience of around 34 years in railway infrastructure sector, 12 years of experience in merchant export business and 2 years of experience in bags and leather industry. He is the key person as far as business development of our Company is concerned. He identifies the projects in which our Company should participate in and mobilizes the necessary inputs in orders and makes sure that our Company gets the selected projects related to our business. **Residential Address:** 30/26/1, Andul Road, Flat – A, Dakshinee Apartments, Howrah - 711109, West Bengal. **Passport No**: Z3212236 **Driving License**: WB-0119850277189 **Aadhaar**: 5617 6786 0416 **PAN**: ADPPG0794F **Name of Bank & Bank Account No.:** Bank of India&402110100027066 For a complete profile of Mr. Jayanta Kumar Ghosh, i.e., his educational qualifications, experience, positions/posts held in the past and other directorships and special achievements, please refer "*Our Management*" on page132of this Prospectus.

We confirm that the PAN, Passport and Bank Account Number of our Promoter will be submitted to the Stock Exchange where the Equity Shares are proposed to be listed at the time of filing this Prospectus.

Mr. Uday Narayan Singh

	Mr. Uday Narayan Singh, aged 59 years, is also one of the Promoters as well as the Executive Director and Chief Financial Officer of our Company. He has an experience of around 34 years railway infrastructure sector. He looks after the Marketing and Project Execution of the company. Our company has successfully completed various projects under his leadership. **Residential Address:** Bunglow No. 7, Vivian Valley, Lake Land Country Club, Bankra, Howrah - 711 403, West Bengal. **Passport No**: Z2543590 **Driving License**: WB-0119980633165 **Aadhaar**: 6925 6785 5901 **PAN**: ALCPS0243E

	Name of Bank & Bank Account No.: Bank of India & 402110100022424 For a complete profile of Mr. Uday Narayan Singh, i.e., his educational qualifications, experience, positions/posts held in the past and other directorships and special achievements, please refer "*Our Management*" on page132of this Prospectus.

We confirm that the PAN, Passport and Bank Account Number of our Promoter will be submitted to the Stock Exchange where the Equity Shares are proposed to be listed at the time of filing this Prospectus.

Mr. Aparesh Nandi

	Mr. Aparesh Nandi, aged 55 years, is one of the Promoters as well as the Chairman and Non- Executive Director of our Company. He has an experience of over 33 years in railway infrastructure sector. Presently, he looks after the administrative affairs of our company. **Residential Address:** 63A/1B, Hari Ghosh Street, Beadon Street, Kolkata – 700 006, West Bengal. **Passport No**: Z2608666 **Driving License**: WB-0119840277196 **Aadhaar**: 9551 7705 2898 **PAN**: ACUPN1297N **Name of Bank & Bank Account No.:** Bank of India & 402110100027061 For a complete profile of Mr. Aparesh Nandi, i.e., his educational qualifications, experience, positions/posts held in the past and other directorships and special achievements, please refer "*Our Management*" on page132of this Prospectus.

We confirm that the PAN, Passport and Bank Account Number of our Promoter will be submitted to the Stock Exchange where the Equity Shares are proposed to be listed at the time of filing this Prospectus.

Our Corporate Promoter

Resilient Exports Private Limited

Resilient Exports Private Limited was originally incorporated as Avisan Vinimay Private Limited on August 28, 1995 under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. Subsequently the name of our company was changed to Resilient Exports Private Limited vide a fresh Certificate of Incorporation dated October 14, 2011. The Registered Office of our company is situated at 112, Raja Ram Mohan Roy Sarani, Kolkata-700 009, West Bengal.

The Corporate Identification Number of our company is U51109WB1995PTC073780.

The Main Objects of Resilient Exports Private Limited are:

To carry on all or any of the business of buyers, sellers, suppliers, growers, processors, traders, merchants, indenters, brokers, agents, assemblers, stockists of goods and commodities of any kind and to work as commission agents, brokers, contractors, processors, order suppliers and dealing agents.

Promoters of the Resilient Exports Private Limited:

Sr. No	Name of Promoters	No of Shares Held	% of Shares Held
1	Aparesh Nandi	18,000	2.96
2	Kumkum Nandi	75,000	12.34
3	Aparajita Ghosh	75,000	12.34
4	Jayanta Kumar Ghosh	16,200	2.67
5	Uday Narayan Singh	89,700	14.77
6	Kanhai Singh	20,100	3.31
7	Phoenix Overseas Limited	2,05,500	33.83
8	Tricon Logistics Engineering Consultancy Private Limited	1,08,000	17.78
	Total	**6,07,500**	**100.00**

Latest shareholding pattern of Resilient Exports Private Limited as on date of Prospectus:

Sr. No	Name of Promoters	No of Shares Held	% of Shares Held
1	Aparesh Nandi	18,000	2.96
2	Kumkum Nandi	75,000	12.34
3	Aparajita Ghosh	75,000	12.34
4	Jayanta Kumar Ghosh	16,200	2.67
5	Uday Narayan Singh	89,700	14.77
6	Kanhai Singh	20,100	3.31
7	Phoenix Overseas Limited	2,05,500	33.83
8	Tricon Logistics Engineering Consultancy Private Limited	1,08,000	17.78
	Total	**6,07,500**	**100.00**

Board of Directors:

As on the date of this Prospectus, the board of directors of REPL comprises:

1. Jayanta Kumar Ghosh
2. Aparesh Nandi
3. Kanhai Singh
4. Mina Singh

Financial Information of Resilient Exports Private Limited:

(₹ In Lakhs, except per share data)

Particulars	2017	2016	2015
Equity Share Capital	60.75	60.75	60.75
Reserve and surplus (excluding Revaluation reserve, if any)	459.19	459.36	456.28
Net Worth	519.94	520.11	517.03
Sales/Turnover including Other Income	-	5.54	185.03
Profit/(Loss) after Tax	(0.17)	3.08	1.51
Earnings Per Share (in ₹)	(0.03)	0.51	0.25
Net Asset Value per Share (in ₹)	85.59	85.61	85.11

Interest of our Promoters

Our Promoters are interested in our Company to the extent of their respective Equity shareholding in our Company and to such extent any dividend distribution that may be made by our Company in the future. For details pertaining to our Promoters' shareholding, please refer "*Capital Structure*" on page 53 of this Prospectus.

Our Promoters are the Directors and KMP of our Company and may be deemed to be interested to the extent of remuneration and/ or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AoA of our Company. For more information, please refer "*Our Management*" on page 132 of this Prospectus.

Interest in Property

Except as mentioned in the chapter titled "*Our Business*", our Promoters have no interest in any property acquired by our Company within two years from the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land, construction of building and supply of machinery etc.

Other than as disclosed in the chapter titled "*Financial Statements as Restated*" on page170of this Prospectus, there are no sales/purchases between our Company and our Promoters and Promoter Group, Group Companies and our associate companies when such sales or purchases exceeding in value in the aggregate 10%of the total sales or purchases of our Company or any business interest between our Company, our Promoters, our Promoter Group, Group Companies and the associate companies as on the date of the last financial statements.

Loan to/from Promoters

Except unsecured loan taken from Resilient Exports Private Limited, there is no outstanding unsecured loan by our Promoters which is repayable on demand. For further details, please refer "*Financial Statements as Restated*" and "*Statement of Financial Indebtedness*" on pages 170and213, respectively of this Prospectus.

Change in the management and control of Our Company

There has not been any change in the management or control of our Company in three years immediately preceding the date of this Prospectus.

Payment of Benefit to our Promoters

Except as stated above in "*Capital Structure*", "*Our Management*" and *"Financial Statements as Restated"* on pages 53, 132 and 170 there has been no payment of benefits to our Promoter, members of our Promoter Group and Group Entities, during the two years preceding the filing of this Prospectus.

Litigations involving our Promoters

For details relating to legal proceedings involving the Promoter, please refer "*Outstanding Litigations and Material Developments"* on page 216 of this Prospectus.

Common Pursuits

Other than as disclosed in the chapter titled "*Group Entities of our Company"* beginning on page 156 of this Prospectus, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Confirmations

- Our Company, our individual Promoters and members of the Promoter Group are not Willful Defaulters and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them.

- Our Promoters are not interested as a member of a firm or Company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or Company in cash or otherwise by any person for services rendered by our Promoters or by such firm or Company in connection with the promotion or formation of our Company.

- Our Promoters and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

- Our Promoters are not and have never been Promoters, Directors or persons 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.

- Except as disclosed in "*Outstanding Litigations and Material Developments*", there are no litigations or legal actions pending or taken by any ministry, department of the Government or statutory authority during the last five years preceding the date of the Issue against our Promoters.

- Except as disclosed in *"Financial Statements as Restated",* our Promoters are not related to any of the sundry debtors or are not beneficiary of Loans and Advances given by/to our Company.

- Except as disclosed in *"Group Entities of our Company",* neither our Promoters nor our Group Companies have become sick companies under the SICA. Further, no winding up proceedings have been initiated against the Promoters or the Group Companies.

Guarantees

Our Promoters have given guarantees to financial institutions in respect of credit facility availed by our company as of the date of this Prospectus.

Companies with which our Promoters has disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated with any Company in last three years: -

S. No.	Name of Company	Reason for Disassociation	Date of Disassociation
Mr. Uday Narayan Singh			
1.	DASF Export Pvt Ltd	Under the process of Strike Off	May 02, 2018
2.	Pancham Voyage LLP	Under the process of Strike Off	May 26, 2018
Mr. Aparesh Nandi			
1.	DASF Export Pvt Ltd	Under the process of Strike Off	May 02, 2018
Mr. Jayanta Kumar Ghosh			
1.	DASF Export Pvt Ltd	Under the process of Strike Off	May 02, 2018

Our Promoter Group

Our Promoter Group in terms of Regulation 2(1) (zb) of the SEBI (ICDR) Regulations is as under:

Natural Persons who form part of our Promoter Group:

Relationship	Jayanta Kumar Ghosh	Uday Narayan Singh	Aparesh Nandi
Father	-	-	-
Mother	-	-	-
Spouse	Aparajita Ghosh	Mina Singh	KumKum Nandi
Brother(s)	-	Bijay Kumar Singh*	Prasanta Nandi, Subrata Nandi, Sushanta Nandi, Animesh Nandi*
Sister(s)	Rama Bose, RumaKushari, Purna Guha*	Mina Singh, Aradhna Singh*	Arati Roy*
Son(s)	Avik Ghosh, Anik Ghosh	-	-
Daughter(s)	-	Payal Singh, Saakshi Singh, Sonika Singh*	Debdutta Nandi, Anushka Nandi
Spouse's Father	-	-	-
Spouse's Mother	Bela Das*	-	Ashru Kana Bose*
Spouse's Brother	Anjan Das*	-	Kingshuk Bose, Tamshuk Bose*
Spouse's Sister	Rupa Aich*	Rajkumari Singh, Shiva Singh, Seema Singh*	Jhuma Das*

*The Promoter Group of our Company does not include them. Whilst there are no formal disassociation arrangements between the mentioned individuals, the immediate relatives have confirmed that they do not have any financial interest or any other interest in our company.

Entities forming part of the Promoter Group:

- AN Dealers LLP
- JKG Commercial LLP
- KBC Solvex Private Limited
- KS Vinimay LLP
- Mateswari Rice Mills Private Limited
- Phoenix Overseas Limited
- Tricon Logistics Engineering Consultancy Private Limited
- UNS Commercial LLP
- DS Engineering

Relationship of Promoters with our Directors

Our Promoters are part of our Board of Directors as Managing Director, Executive Director & CFO, and Chairman.

Our promoters are not related to each other within the meaning of Section 2(77) of the Companies Act, 2013.

GROUP ENTITIES OF OUR COMPANY

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purpose of identification of "Group Companies", our Company has considered companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountant of India and such other companies as considered material by our Board. Pursuant to a resolution dated April 16, 2018, our Board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with Accounting Standard 18 no other Company is material in nature.

The details of our Group Entities are provided below:

1. Phoenix Overseas Limited

Corporate Information

Phoenix Overseas Limited was originally incorporated as Phoenix Commodity Export Private Limited on December 31, 2002 under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. Subsequently the name of Phoenix Commodity Export Private Limited was changed to Phoenix Overseas Private Limited vide a fresh Certificate of Incorporation dated December 16, 2008. Further, the company converted into public limited company on November 14, 2011.

Incorporation Date	December 31, 2002
CIN	U15314WB2002PLC095587
PAN	AADCP0393F
Registered Office	13B, Bidhan Sarani, Amherst Street, Kolkata – 700 006, West Bengal
Nature of Activity	Engaged in the business of export of commodities such as animal feed, jute and canvas bag, and leather accessories.
Board of Directors	Jayanta Kumar Ghosh Uday Narayan Singh Aparesh Nandi Vijay Mehta Sanghamitra Mukherjee

Set Forth below, is the shareholding Pattern of Phoenix Overseas Limited is as follows: -

Shareholder name	No. of shares	Percentage of Share holding
Aparesh Nandi	5,44,632	11.07
Jayanta Kumar Ghosh	5,44,632	11.07
Uday Narayan Singh	5,44,632	11.07
Kanhai Singh	5,44,632	11.07
BCPL Railway Infrastructure Limited	4,94,970	10.06
AN Dealers LLP	5,44,897	11.07
JKG Commercial LLP	5,41,697	11.01
UNS Commercial LLP	4,89,227	9.94
KS Vinimay LLP	4,87,474	9.90
Tricon Logistics Engineering Consultancy Private Limited	1,43,781	2.92
Debasis Sircar	41,432	0.84
Total	**49,22,006**	**100.00**

Financial Performance

The audited financial results of Phoenix Overseas Limited for the last three financial years, preceding the date of this Prospectus are as follows: -

(₹ In Lakhs, except per share data)

Particulars	2017	2016	2015
Equity Share Capital	492.20	492.20	492.20
Reserve and surplus (excluding Revaluation reserve, if any)	2,528.08	2,366.75	2,183.69

Particulars	2017	2016	2015
Net Worth	3,020.28	2,858.95	2,675.89
Sales/Turnover including Other Income	47,128.79	33,863.50	64,750.00
Profit/(Loss) after Tax	161.33	183.07	350.33
Earnings Per Share (in ₹)	3.28	3.72	7.12
Net Asset Value per Share (in ₹)	61.36	58.08	54.36

Significant Notes by Auditors

Nil

Nature and extent of Interest of our Promoters

Our Promoters, Jayanta Kumar Ghosh, Uday Narayan Singh and Aparesh Nandi hold 5,44,632 equity shares each of the Company constituting 11.07% each of the total shareholding of the company. Also, our Promoters, Uday Narayan Singh, Aparesh Nandi and Jayanta Kumar Ghosh are the Directors of Phoenix Overseas Limited.

2. Tricon Logistics Engineering Consultancy Private Limited

Corporate Information

Tricon Logistics Engineering Consultancy Private Limited was incorporated on April 16, 2008 under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal.

Incorporation Date	April 16, 2008
CIN	U74999WB2008PTC125002
PAN	AADCT1024F
Registered Office	112, Raja Ram Mohan Roy Sarani, Kolkata – 700 009, West Bengal
Nature of Activity	Engaged in the business of cargo handling services.
Board of Directors	Uday Narayan Singh Kumkum Nandi Aparajita Ghosh Sipra Singh

Set Forth below, is the shareholding Pattern of Tricon Logistics Engineering Consultancy Private Limited is as follows: -

Shareholder name	No. of shares	Percentage of Share holding
Aparesh Nandi	2,100	11.41
Kumkum Nandi	2,500	13.59
Aparajita Ghosh	2,500	13.59
Jayanta Kumar Ghosh	2,100	11.41
Uday Narayan Singh	4,600	25.00
Kanhai Singh	2,100	11.41
Sipra Singh	2,500	13.59
Total	**18,400**	**100.00**

Financial Performance

The audited financial results of Tricon Logistics Engineering Consultancy Private Limited for the last three financial years, preceding the date of this Prospectus are as follows: -

(₹ In Lakhs, except per share data)

Particulars	2017	2016	2015
Equity Share Capital	1.84	1.84	1.84
Reserve and surplus (excluding Revaluation reserve, if any)	17.69	16.89	10.49
Net Worth	19.53	18.73	12.33
Sales/Turnover including Other Income	0.86	8.50	5.06

Particulars	2017	2016	2015
Profit/(Loss) after Tax	0.81	6.40	3.33
Earnings Per Share (in ₹)	4.38	34.79	18.11
Net Asset Value per Share (in ₹)	106.14	101.79	67.01

Significant Notes by Auditors

Nil

Nature and extent of Interest of our Promoters

Our Promoters, Jayanta Kumar Ghosh, Uday Narayan Singh and Aparesh Nandi hold 2,100, 4,600 and 2,100 equity shares respectively of the Company constituting 11.41%, 25% and 11.41% respectively of the total shareholding of the company. Also, our Promoter, Uday Narayan Singh is the Director of Resilient Export Tricon Logistics Engineering Consultancy Private Limited.

3. Resilient Exports Private Limited

Corporate Information

Resilient Exports Private Limited was originally incorporated as Avisan Vinimay Private Limited on August 28, 1995 under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. Subsequently the name of the company was changed to Resilient Exports Private Limited vide a fresh Certificate of Incorporation dated October 14, 2011.

Incorporation Date	August 28, 1995
CIN	U51109WB1995PTC073780
PAN	AACCA1303P
Registered Office	112, Raja Ram Mohan Roy Sarani, Kolkata – 700 009, West Bengal
Nature of Activity	Engaged in the business of export of traded agriculture commodities to Bangladesh.
Board of Directors	Jayanta Kumar Ghosh Aparesh Nandi Kanhai Singh Mina Singh

Set Forth below, is the shareholding Pattern of Resilient Exports Private Limited is as follows: -

Shareholder name	No. of shares	Percentage of Share holding
Aparesh Nandi	18,000	2.96
Kumkum Nandi	75,000	12.34
Aparajita Ghosh	75,000	12.34
Jayanta Kumar Ghosh	16,200	2.67
Uday Narayan Singh	89,700	14.77
Kanhai Singh	20,100	3.31
Phoenix Overseas Limited	2,05,500	33.83
Tricon Logistics Engineering Consultancy Private Limited	1,08,000	17.78
Total	**6,07,500**	**100.00**

Financial Performance

The audited financial results of Resilient Exports Private Limited for the last three financial years, preceding the date of this Prospectus are as follows: -

(₹ In Lakhs, except per share data)

Particulars	2017	2016	2015
Equity Share Capital	60.75	60.75	60.75
Reserve and surplus (excluding Revaluation reserve, if any)	459.19	459.36	456.28
Net Worth	519.94	520.11	517.03
Sales/Turnover including Other Income	-	5.54	185.03
Profit/(Loss) after Tax	(0.17)	3.08	1.51
Earnings Per Share (in ₹)	(0.03)	0.51	0.25
Net Asset Value per Share (in ₹)	85.59	85.61	85.11

Significant Notes by Auditors

Nil

Nature and extent of Interest of our Promoters

Our Promoters, Jayanta Kumar Ghosh, Uday Narayan Singh and Aparesh Nandi hold 16,200, 89,700 and 18,000 equity shares respectively of the Company constituting 2.67%, 14.77% and 2.96% respectively of the total shareholding of the company. Also, our Promoters, Aparesh Nandi and Jayanta Kumar Ghosh are the Directors of Resilient Exports Private Limited.

4. KBC Solvex Private Limited

Corporate Information

KBC Solvex Private Limited was incorporated on May 29, 2009 under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal.

Incorporation Date	May 29, 2009
CIN	U24100WB2009PTC135503
PAN	AADCK6816E
Registered Office	13B, Bidhan Sarani, 4th Floor, Kolkata – 700 006, West Bengal.
Nature of Activity	Engaged in the business of Setting up of Solvent extraction plant from all types of commodities
Board of Directors	Raj Kumar Agarwala Aparesh Nandi Uday Narayan Singh Munni Devi Agarwal Narayan Kalyani Krishna Kalyani Jayanta Kumar Ghosh Kanhai Singh

Set Forth below, is the shareholding Pattern of KBC Solvex Private Limited is as follows: -

Shareholder name	No. of shares	Percentage of Share holding
Uday Narayan Singh	2,500	16.67
Aparesh Nandi	2,500	16.67
Raj Kumar Agarwala	2,500	16.67
Munni Devi Agarwal	2,500	16.67
Narayan Kalyani	2,500	16.66
Krishna Kalyani	2,500	16.66
Total	**15,000**	**100.00**

Financial Performance

The audited financial results of KBC Solvex Private Limited for the last three financial years, preceding the date of this Prospectus are as follows: -

(₹ In Lakhs, except per share data)

Particulars	2017	2016	2015
Equity Share Capital	1.50	1.50	1.50
Reserve and surplus (excluding Revaluation reserve, if any)	(1.47)	(1.32)	(1.22)
Net Worth	0.03	0.18	0.28
Sales/Turnover including Other Income	-	-	-
Profit/(Loss) after Tax	(0.15)	(0.10)	(0.15)
Earnings Per Share (in ₹)	(0.97)	(0.69)	(1.03)
Net Asset Value per Share (in ₹)	0.20	1.20	1.87

Significant Notes by Auditors

Nil

Nature and extent of Interest of our Promoters

Our Promoters, Uday Narayan Singh and Aparesh Nandi holds 2,500 equity shares each of the Company constituting 16.67% each of the total shareholding of the company. Also, our Promoters, Uday Narayan Singh, Aparesh Nandi and Jayanta Kumar Ghosh are the Directors of KBC Solvex Private Limited.

5. Mateswari Rice Mills Private Limited

Corporate Information

Mateswari Rice Mills Private Limited was originally incorporated as Gangarampur Jute Industries Private Limited on June 20, 2007 under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. Subsequently the name of Gangarampur Jute Industries Private Limited was changed to Mateswari Rice Mills Private Limited vide a fresh Certificate of Incorporation dated June 23, 2009.

Incorporation Date	June 20, 2007
CIN	U15500WB2007PTC116703
PAN	AACCG8831E
Registered Office	161, Mahatma Gandhi Road, "Eastern Plaza", 3rd Floor, Room No – 303, Kolkata – 700 007, West Bengal
Nature of Activity	Engaged in the business of manufacturing, processing, producing, spinning, weaving, blending, sorting, buying, selling, etc. of all types of jute products
Board of Directors	Uday Narayan Singh Bikash Sharma

Set Forth below, is the shareholding Pattern of Mateswari Rice Mills Private Limited is as follows: -

Shareholder name	No. of shares	Percentage of Share holding
Phoenix Overseas Limited	3,14,550	50.00
Bikash Sharma	3,14,550	50.00
Total	**6,29,100**	**100.00**

Financial Performance

The audited financial results of Mateswari Rice Mills Private Limited for the last three financial years, preceding the date of this Prospectus are as follows: -

(₹ In Lakhs, except per share data)

Particulars	2017	2016	2015
Equity Share Capital	62.91	62.91	62.91
Reserve and surplus (excluding Revaluation reserve, if any)	59.91	63.79	69.32
Net Worth	122.82	126.70	132.23
Sales/Turnover including Other Income	-	-	36.34

Particulars	2017	2016	2015
Profit/(Loss) after Tax	(3.88)	(5.53)	(2.90)
Earnings Per Share (in ₹)	(0.62)	(0.88)	(0.46)
Net Asset Value per Share (in ₹)	19.52	20.14	21.02

Significant Notes by Auditors

Nil

Nature and extent of Interest of our Promoters

Our Promoters Jayanta Kumar Ghosh, Uday Narayan Singh and Aparesh Nandi are interested in the company through their shareholding in Phoenix Overseas Limited. Also, our Promoter, Uday Narayan Singh is the Directors of Mateswari Rice Mills Private Limited.

6. AN Dealers LLP

Corporate Information

AN Dealers LLP was originally incorporated as company under the name of AN Dealers Private Limited on September 05, 2008 under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. Subsequently, the company got converted into Limited Liability Partnership vide a fresh Certificate of Incorporation dated November 23, 2015.

Incorporation Date of LLP	November 23, 2015
LLP Identification Number	AAF-2062
PAN	ABEFA2526N
Registered Office	63/1 B, Hari Ghosh Street, Flat-A, 3rd Floor, Sujata Enclave, Kolkata – 700 006, West Bengal
Nature of Activity	Engaged in the business of wholesale trade and commission trade, except of motor vehicles and motorcycles.
Designated Partners	Aparesh Nandi Kumkum Nandi

Set Forth below, is the total obligation of contribution of AN Dealers LLP: -

Shareholder name	Capital Contribution	Percentage of Holding
Aparesh Nandi	8,50,000	46.75
Kumkum Nandi	8,40,000	46.20
Tricon Logistics Engineering Consultancy Private Limited	1,28,000	7.05
Total	**18,18,000**	**100.00**

Financial Performance

The audited financial results of AN Dealers LLP for the last financial year, preceding the date of this Prospectus are as follows: -

(₹ In Lakhs, except per share data)

Particulars	2017
Partners' Capital	18.18
Reserve and surplus (excluding Revaluation reserve, if any)	218.00
Net Worth	236.18
Sales/Turnover including Other Income	18.90
Profit/(Loss) after Tax	6.07
Earnings Per Share (in ₹)	NA
Net Asset Value per Share (in ₹)	NA

Significant Notes by Auditors

Nil

Nature and extent of Interest of our Promoters

Our Promoter, Aparesh Nandi holds 46.75% of total capital contribution of the LLP. Also, our Promoter Aparesh Nandi is the Designated Partner of AN Dealers LLP.

7. JKG Commercial LLP

Corporate Information

JKG Commercial LLP was originally incorporated as company under the name of JKG Commercial Private Limited on September 05, 2008 under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. Subsequently, the company got converted into Limited Liability Partnership vide a fresh Certificate of Incorporation dated November 26, 2015.

Incorporation Date of LLP	November 26, 2015
LLP Identification Number	AAF-2240
PAN	AALFJ6470C
Registered Office	30/26/1 Andul Road Flat-A, 1st Floor, Dakshinee Apartment, Kolkata – 711 109, West Bengal
Nature of Activity	Engaged in the business of wholesale trade and commission trade, except of motor vehicles and motorcycles
Designated Partners	Jayanta Kumar Ghosh Aparajita Ghosh

Set Forth below, is the total obligation of contribution of JKG Commercial LLP: -

Shareholder name	Capital Contribution	Percentage of Holding
Jayanta Kumar Ghosh	8,80,000	50.06
Aparajita Ghosh	5,50,000	31.29
Tricon Logistics Engineering Consultancy Private Limited	3,28,000	18.65
Total	**17,58,000**	**100.00**

Financial Performance

The audited financial results of JKG Commercial LLP for the last financial year, preceding the date of this Prospectus are as follows: -

(₹ In Lakhs, except per share data)

Particulars	2017
Partners' Capital	17.58
Reserve and surplus (excluding Revaluation reserve, if any)	211.07
Net Worth	228.65
Sales/Turnover including Other Income	16.71
Profit/(Loss) after Tax	2.63
Earnings Per Share (in ₹)	NA
Net Asset Value per Share (in ₹)	NA

Significant Notes by Auditors

Nil

Nature and extent of Interest of our Promoters

Our Promoter, Jayanta Kumar Ghosh holds 50.06% of total capital contribution of the LLP. Also, our Promoter Jayanta Kumar Ghosh is the Designated Partner of JKG Commercial LLP.

8. KS Vinimay LLP

Corporate Information

KS Vinimay LLP was originally incorporated as company under the name of KS Vinimay Private Limited on September 09, 2008 under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. Subsequently, the company got converted into Limited Liability Partnership vide a fresh Certificate of Incorporation dated December 04, 2015.

Incorporation Date of LLP	December 04, 2015
LLP Identification Number	AAF-2682
PAN	AAQFK0532P
Registered Office	32/7/B Mohanlal Bhalwala Road, Bally Howrah Kolkata – 711 201, West Bengal
Nature of Activity	Engaged in the business of wholesale trade and commission trade, except of motor vehicles and motorcycles
Designated Partners	Kanhai Singh Sipra Singh

Set Forth below, is the total obligation of contribution of KS Vinimay LLP: -

Shareholder name	Capital Contribution	Percentage of Holding
Kanhai Singh	4,40,000	41.90
Sipra Singh	4,50,000	42.86
Tricon Logistics Engineering Consultancy Private Limited	1,60,000	15.24
Total	**10,50,000**	**100.00**

Financial Performance

The audited financial results of KS Vinimay LLP for the last financial year, preceding the date of this Prospectus are as follows: -

(₹ In Lakhs, except per share data)

Particulars	2017
Partners' Capital	10.50
Reserve and surplus (excluding Revaluation reserve, if any)	110.09
Net Worth	120.59
Sales/Turnover including Other Income	7.65
Profit/(Loss) after Tax	4.10
Earnings Per Share (in ₹)	NA
Net Asset Value per Share (in ₹)	NA

Significant Notes by Auditors

Nil

Nature and extent of Interest of our Promoters

Our Promoters Jayanta Kumar Ghosh, Uday Narayan Singh and Aparesh Nandi are interested in the LLP through their shareholding in Tricon Logistics Engineering Consultancy Private Limited.

9. UNS Commercial LLP

Corporate Information

UNS Commercial LLP was originally incorporated as company under the name of UNS Commercial Private Limited on September 05, 2008 under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. Subsequently, the company got converted into Limited Liability Partnership vide a fresh Certificate of Incorporation dated November 24, 2015.

Incorporation Date of LLP	November 24, 2015
LLP Identification Number	AAF-2102
PAN	AAEFU5187A
Registered Office	Bunglow No 7, Lakeland, Country Club Vivian Valley, Bankra Howrah – 711 403, West Bengal
Nature of Activity	Engaged in the business of wholesale trade and commission trade, except of motor vehicles and motorcycles.
Designated Partners	Uday Narayan Singh Mina Singh

Set Forth below, is the total obligation of contribution of UNS Commercial LLP: -

Shareholder name	Capital Contribution	Percentage of Holding
Uday Narayan Singh	5,00,000	35.31
Mina Singh	5,40,000	38.14
Tricon Logistics Engineering Consultancy Private Limited	3,76,000	26.55
Total	**14,16,000**	**100.00**

Financial Performance

The audited financial results of UNS Commercial LLP for the last financial year, preceding the date of this Prospectus are as follows: -

(₹ In Lakhs, except per share data)

Particulars	2017
Partners' Capital	14.16
Reserve and surplus (excluding Revaluation reserve, if any)	165.90
Net Worth	180.06
Sales/Turnover including Other Income	13.76
Profit/(Loss) after Tax	3.34
Earnings Per Share (in ₹)	NA
Net Asset Value per Share (in ₹)	NA

Significant Notes by Auditors

Nil

Nature and extent of Interest of our Promoters

Our Promoter, Uday Narayan Singh holds 35.31% of total capital contribution of the LLP. Also, our Promoter Uday Narayan Singh is the Designated Partner of UNS Commercial LLP.

10. DS Engineering

Corporate Information

DS Engineering was formed as partnership firm on August 24, 2009. The Partnership firm got registered on February 25, 2015 pursuant to the Indian Partnership Act, 1932 (Act IX of 1932) under Registrar of Firms, West Bengal. The members of the promoter group became the partners of the firm w.e.f. November 16, 2017.

Incorporation Date of Firm	August 24, 2009
Firm Registration Number	L80289
PAN	AAGFD7908Q
Principal Place of Business	13B, Bidhan Sarani, Chanda Plaza, Kolkata-700 006
Nature of Activity	To carry on the business of Railway Overhead Electrification Jobs and to act as a consultant in the Railway Overhead Electrification Projects.
Partners	Debasis Sircar

	Aparajita Ghosh Mina Singh

Set Forth below, is the total obligation of contribution of DS Engineering: -

Partners Name	Capital Contribution	Percentage of Contribution
Debasis Sircar	8,76,663.02	33.54
Aparajita Ghosh	8,65,476.06	33.11
Mina Singh	8,71,916.05	33.35
Total	**26,14,055.13**	**100.00**

Financial Performance

The audited financial results of DS Engineering for the last financial year, preceding the date of this Prospectus are as follows: -

(₹ In Lakhs, except per share data)

Particulars	2017
Partners' Capital	10.13
Reserve and surplus (excluding Revaluation reserve, if any)	NA
Net Worth	NA
Sales/Turnover including Other Income	83.17
Net Profit/(Loss)	1.90
Earnings Per Share (in ₹)	NA
Net Asset Value per Share (in ₹)	NA

Significant Notes by Auditors

Nil

Nature and extent of Interest of our Promoters

Our Promoters Group members Aparajita Ghosh, Wife of Jayanta Kumar Ghosh and Mina Singh Wife of Uday Narayan Singh are interested in the Firm through their contribution in DS Engineering.

11. DASF Export Private Limited

Corporate Information

DASF Exports Private Limited was incorporated on February 02, 2015 under the provisions of the Companies Act, 2013 with the Registrar of Companies, West Bengal.

Incorporation Date	February 02, 2015
CIN	U74900WB2015PTC205156
PAN	AAFCD2377K
Registered Office	32/7/B, Mohanlal Bhalwala Road, Howrah – 711 201, West Bengal
Nature of Activity	Engaged in the business of exports
Board of Directors	Jayanta Kumar Ghosh Aparesh Nandi Kanhai Singh Uday Narayan Singh

Set Forth below, is the shareholding Pattern of DASF Export Private Limited is as follows: -

Shareholder name	No. of shares	Percentage of Share holding
Aparesh Nandi	1	0.01
Jayanta Kumar Ghosh	1	0.01

Uday Narayan Singh	1	0.01
Kanhai Singh	1	0.01
Phoenix Overseas Limited	9,996	99.96
Total	**10,000**	**100.00**

Nature and extent of Interest of our Promoters

Our Promoters, Jayanta Kumar Ghosh, Uday Narayan Singh and Aparesh Nandi hold 1 equity share each respectively of the Company constituting 0.03% of the total shareholding of the company. Also, our Promoters, Uday Narayan Singh, Aparesh Nandi and Jayanta Kumar Ghosh are the Directors of DASF Export Private Limited.

12. Pancham Voyage LLP

Corporate Information

Pancham Voyage LLP was incorporated on March 22, 2017 under the provisions of the Limited Liability Partnership Act, 2008, with Registrar, Kolkata.

Incorporation Date	March 22, 2017
LLP Identification Number	AAI-9006
PAN	AATFP9906H
Registered Office	34, Orphangunge Road, Kolkata – 700 023, West Bengal
Nature of Activity	Engaged in the business of Hotels & restaurants
Designated Partners	Uday Narayan Singh Parkash Kumar Sha Girija Shankar Agarwal Alok Sen Kartick Pandey

Set Forth below, is the total obligation of contribution of Pancham Voyage LLP is as follows: -

Shareholder name	Capital Contribution	Percentage of Share holding
Uday Narayan Singh	15,00,000	20.00
Parkash Kumar Sha	15,00,000	20.00
Girija Shankar Agarwal	15,00,000	20.00
Alok Sen	15,00,000	20.00
Kartick Pandey	15,00,000	20.00
Total	**75,00,000**	**100.00**

Nature and extent of Interest of our Promoters

Our Promoter Uday Narayan Singh holds 20% of total capital contribution of the LLP. Also, our Promoter Uday Narayan Singh is the Designated Partner of Pancham Voyage LLP.

Interest of Group Companies

Interest in promotion of Our Company

Except Resilient Exports Pvt Ltd, none of our Group Companies are interested in the promotion of our Company.

In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Prospectus.

Except as mentioned in the chapter titled "*Our Business*" under the heading Land & Property beginning on page 98 of this Prospectus, none of our Group Companies have any interest in the properties acquired or proposed to

be acquired by our Company in the two years preceding the filing of Prospectus or proposed to be acquired by it.

Interest in the transaction involving acquisition of land, construction of building and supply of machinery

None of our Group Companies were interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

Common Pursuits among the Group Companies with our Company

Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situations as and when it arises. Further, we have not entered into any non-compete or similar arrangement with Group Company or otherwise with our Promoters. Accordingly, there can be no assurance that this Group Company will not in future engage in any competing business activity or acquire interests in competing ventures.

Related Business Transactions within the Group Companies and significance on the financial performance of Our Company

For details, please refer "*Financial Statements as Restated*" on page 170 of this Prospectus.

Significant Sale/Purchase between Group Entities and our Company

None of our Group Entities is involved in any sales or purchase with our Company where such sales or purchases exceed in value in the aggregate of 10% of the total sales or purchases of our Company.

Business Interest of Group Companies

Except as disclosed in "*Financial Statements as Restated*" on page 170none of our Group Companies has any business interest in our Company.

Negative Net worth of our Group Companies

None of our Group Companies have negative net worth in the immediately preceding year

Litigations involving our Group Companies

For details relating to legal proceedings involving our Group Entities, please refer "*Outstanding Litigations and Material Developments*" on page 216 of this Prospectus.

Other Confirmations

As on the date of this Prospectus, none of the Group Companies: (i) are listed on any stock exchange; (ii) have completed any public or rights issue since the date of its incorporation; (iii) have become a sick Company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 in India; (iv) has received any winding up petition accepted by a court; (v) have become defunct; (vi) have made an application to the relevant registrar of companies (in India), for striking off its name;

None of our Group Entities have been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

None of our Group Entities are Willful Defaulters.

Dissociation by the promoters in the last three years

Our Promoters have not disassociated themselves from any of the group companies during the last three years preceding the date of the Prospectus.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to section titled *"Financial Statements as Restated"* beginning on page 170 of this Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion, subject to the provision of the Articles of Association and the Companies Act. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company. In addition, our ability to pay dividends may be impacted by a number of other factors, including, restrictive covenants under the loan or financing documents that we may enter into from time to time. Our Company has no formal dividend policy. Our Board may also, from time to time, pay interim dividends.

Our Company has not declared any dividend on the Equity Shares in each of the Financial Years ended on March 31, 2016, 2017 and 2018 and for period ended August 31, 2018 as per our Restated Financial Statements, the details of which are as given below:

Particulars	**Financial Years**			**For the period ended August 31, 2018**
	March 31, 2016	**March 31, 2017**	**March 31, 2018**	
Face value per share (in ₹)	10/-	10/-	10/-	10/-
Dividend (in ₹)	NIL	NIL	NIL	NIL
Dividend per share (in ₹)	NIL	NIL	NIL	NIL
Rate of dividend (%)	NIL	NIL	NIL	NIL
Dividend Tax (₹)	NIL	NIL	NIL	NIL

SECTION VI-FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Independent Auditor's Report for the Restated Financial Statements of BCPL RAILWAY INFRASTRUCTURE LIMITED

To,
The Board of Directors,
BCPL RAILWAY INFRASTRUCTURE LIMITED,
112, Raja Ram Mohan Roy Sarani,
Kolkata–700 009

Dear Sir,

1. We have examined the attached Restated Summary Statement of Assets and Liabilities of BCPL RAILWAY INFRASTRUCTURE LIMITED (hereinafter referred to as the "Company") as at August, 31, 2018, March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 and the related Restated Summary Statement of Profit and Loss and Restated Summary Statement of Cash Flow for the period ended on August, 31, 2018 and financial years ended March 31,2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014, (collectively referred to as the "Restated Summary Statements" or "Restated Financial Statements").These Restated Summary Statements have been prepared by management of the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of BSE Limited ("BSE").

2. These Restated Summary Statements have been prepared in accordance with the requirements of:

   (i) Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014("the Rules");

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India as amended from time to time (the "Guidance Note").

3. We have examined such Restated Financial Statements taking into consideration the terms of reference to our engagements with the Company, requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE ("IPO" or "SME IPO"); and

4. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the period ended on August, 31, 2018 and financial years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015and March 31, 2014, which has been approved by the Board of Directors.

5. In accordance with the requirements of the Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The "Restated Statement of Assets and Liabilities" of the Company as at August, 31, 2018, March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014,examined by us, as set out in Annexure I to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the individual audited financial statements of the Company, as in our opinion were appropriate and more fully described in Notes to the Restated Summary Statements to this Report.

(ii) The "Restated Statement of Profit and Loss" of the Company for the period ended on August, 31, 2018 and for the financial years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014, examined by us, as set out in Annexure II to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the individual audited financial statements of the Company, as in our opinion were appropriate and more fully described in Notes to the Restated Summary Statements to this Report.

(iii) The "Restated Statement of Cash Flow" of the Company for the period ended on August, 31, 2018, and financial years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014, examined by us, as set out in Annexure III to this report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in Notes to the Restated Summary Statements to this Report.

6. For the purpose of our examination, we have relied on the financial statements for the period ended on August, 31, 2018 and financial years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014, audited by M/S. Jain Seth & Co., Chartered Accountants, which have been issued by them dated 21/09/2018, 14/05/2018, 01/09/2017, 02/09/2016, 04/09/2015 and 04/09/2014 respectively.

7. We have carried out Re-audit of the financial statements for the period ended on August, 31, 2018, March 31, 2018 as required by SEBI regulations, as per Annexure –I, II & III attached. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2018.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended on August, 31, 2018 and financial years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014, proposed to be included in the Draft Prospectus/Prospectus ("Offer Document"):

    i. Notes & Significant accounting policies to Restated Statements – Annexure -IV
    ii. Restated notes forming part of Balance Sheet and Profit & Loss Account (Annexure IV);
    iii. Statement of principal terms of secured loans and assets charges as security (Annexure V);
    iv. Statement of Fixed Assets: Fixed Assets Chart as per companies act (Annexure VIA) Fixed Assets Chart as per Income Tax act (Annexure VIB);
    v. Statement of Related Party Transaction (Annexure VII);
    vi. Summary of Mandatory accounting ratios based on adjusted profits/losses, relating to earnings per share, net assets value per share and return on net worth (Annexure VIII);
    vii. Statement of Tax Shelter (Annexure IX);
    viii. Statement of Other Income (Annexure X);
    ix. Statement of Reconciliation of Restated Profit (Annexure XI)
    x. Capitalisation Statement as at 31st August, 2018 (Annexure XII)

9. We, P.K. Mundra & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid peer review certificate issued by the Peer Review Board of the ICAI.

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by M/S. Jain Seth & Co., nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. In our opinion, the above financial information contained in Annexure I to XII of this report read with the respective Significant Accounting Polices and Notes to Restated Summary Statements as set out in

Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For P K Mundra& Co
Chartered Accountants
Firm Registration No: 322078E

CA P K Mundra
Proprietor
Membership No. 052302

Place: Kolkata
Date: 22nd September, 2018

ANNEXURE – I

STATEMENT OF ASSETS & LIABILITIES AS RESTATED

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	For the period ended August 31, 2018	As at March, 31				
				2018	2017	2016	2015	2014
	EQUITY AND LIABILITIES							
1)	**Shareholders' Funds**							
	a. Share Capital	4	1,252.36	1,252.36	626.18	626.18	626.18	626.18
	b. Reserves & Surplus	5	2,712.58	2,477.64	2,706.67	2,579.46	2,483.34	2,216.72
2)	**Non Current Liabilities**							
	a. Long Term Borrowings	6	130.21	58.91	166.15	354.49	276.51	297.73
3)	**Current Liabilities**							
	a. Short Term Borrowings	7	939.38	827.60	800.98	948.89	824.96	693.95
	b. Trade Payables	8	222.03	137.71	107.63	254.50	201.03	207.32
	c. Other Current Liabilities	9	365.48	381.11	429.76	441.74	409.51	288.47
	d. Short Term Provisions	10	112.60	13.38	-	-	-	-
	T O T A L		**5,734.65**	**5,148.71**	**4,837.37**	**5,205.26**	**4,821.54**	**4,330.37**
	ASSETS							
1)	**Non Current Assets**							
	a. Fixed Assets	11						
	i. Tangible Assets		74.17	77.98	77.05	82.32	90.34	93.39
	ii. Intangible Assets		1.03	1.26	0.48	0.06	0.06	0.71
	b. Non-Current Investments	12	405.52	405.28	401.12	415.18	344.05	154.17
	c. Deferred tax assets	13	16.25	11.19	10.10	9.83	9.17	11.27
	f. Other non-current assets	14	121.19	40.43	71.12	82.31	78.06	83.68
2)	**Current Assets**							
	a. Inventories	15	1,885.67	1,832.94	1,789.88	2,176.51	1,339.51	1,443.02
	b. Trade Receivables	16	866.24	726.89	744.71	592.81	935.95	907.73
	c. Cash and Cash Equivalents	17	766.31	792.95	764.31	738.52	842.08	688.36
	d. Short Term Loans &Advances	18	208.72	134.33	183.59	217.19	126.95	123.63
	e. Other Current Assets	19	1,389.53	1,125.47	795.00	890.53	1,055.37	824.41
	T O T A L		**5,734.65**	**5,148.71**	**4,837.37**	**5,205.26**	**4,821.54**	**4,330.37**

ANNEXURE - II

STATEMENT OF PROFIT AND LOSS AS RESTATED

(₹in Lakhs)

Sr. No.	Particulars	Note No.	For the period ended August 31, 2018	For the year ended March 31,				
				2018	2017	2016	2015	2014
A	**INCOME**							
	Revenue from Operations	20	2,849.19	4,985.80	3,426.13	2,488.01	5,487.73	3,135.36
	Other Income	21	38.28	77.79	72.63	85.91	65.06	73.31
	Total Income (A)		**2,887.47**	**5,063.59**	**3,498.76**	**2,573.92**	**5,552.78**	**3,208.67**
B	**EXPENDITURE**							
	Construction and Operating Expenses	22	2,355.35	3,954.34	2,318.95	2,712.89	4,379.21	2,640.62
	Decrease/(Increase) in inventory of WIP	23	(52.73)	(43.06)	386.63	(837.00)	103.51	(210.53)
	Employee benefit expenses	24	122.97	170.69	122.78	102.20	114.80	101.11
	Finance costs	25	55.97	144.74	160.78	190.64	150.98	164.10
	Depreciation and amortisation expense	11	4.66	8.47	10.26	9.02	19.13	7.14
	Other Expenses	26	68.00	254.72	314.55	263.04	340.44	248.90
	Total Expenses (B)		**2,554.22**	**4,489.89**	**3,313.95**	**2,440.79**	**5,108.07**	**2,951.34**
C	**Profit before exceptional, extraordinary items and tax**		**333.25**	**573.70**	**184.81**	**133.13**	**444.71**	**257.33**
	Less: Exceptional Items		0.00	0.00	0.00	0.00	0.00	0.00
	Profit before extraordinary items and tax (A-B)		**333.25**	**573.70**	**184.81**	**133.13**	**444.71**	**257.33**
	Prior Period Items							
	West Bengal Entry Tax for earlier years		0.00	(16.29)	0.00	0.00	0.00	0.00
D	**Profit before tax**		**333.25**	**557.41**	**184.81**	**133.13**	**444.71**	**257.33**
	Tax expense:							
	Current tax		99.22	153.95	57.87	37.07	115.70	69.72
	Deferred Tax		(5.06)	(1.09)	(0.27)	(0.66)	2.10	(19.21)
	Tax provision of earlier year written off		0.00	0.00	0.00	0.61	0.00	0.00
E	**Total Tax Expense**		**94.15**	**152.86**	**57.61**	**37.02**	**117.80**	**50.51**
F	**Profit for the year (D-E)**		**239.10**	**404.55**	**127.20**	**96.11**	**326.91**	**206.83**

ANNEXURE - III

STATEMENT OF CASH FLOW AS RESTATED **(₹in Lakhs)**

Particulars	For the period ended August 31, 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Cash Flow From Operating Activities:						
Profit before tax	333.26	557.41	184.82	133.14	444.71	257.33
Dividend Received		-	-	(6.75)	(1.01)	(1.71)
Interest Income	(27.82)	(52.32)	(57.62)	(58.37)	(51.28)	(53.54)
Finance cost	55.97	144.74	160.78	190.64	150.98	164.10
Profit on sale of fixed asset	(0.14)	(0.59)	-	-	-	-
Depreciation	4.66	8.47	10.26	9.02	19.13	7.14
Operating Profit Before Working Capital Changes	**365.93**	**657.70**	**298.24**	**267.68**	**562.53**	**373.33**
Adjusted for (Increase)/ Decrease in:						
Other Current assets	(264.07)	(330.46)	95.53	164.84	(230.96)	(39.20)
Inventories	(52.73)	(43.06)	386.63	(837.00)	103.51	(210.53)
Trade Receivables	(139.35)	17.82	(151.89)	343.13	(28.22)	222.52
Trade Payables	84.32	30.08	(146.87)	53.47	(6.29)	143.22
Short term loans & advances	(74.39)	49.26	33.60	(90.24)	(3.32)	1.65
Current Investment	-	-	-	-	-	-
Other Current Liabilities	(15.62)	(48.64)	(11.98)	32.23	121.04	67.20
Short Term Borrowings	111.78	26.62	(147.91)	123.93	131.01	(266.35)
Short term provision	104.00	13.38	-	-	-	-
Working Capital Changes	(246.06)	(285.01)	57.10	(209.65)	86.78	(81.50)
Deduct: Direct taxes (Net)	(99.22)	(153.95)	(66.08)	(41.93)	(122.00)	(77.09)
Cash Generated from Operations	**20.65**	**218.74**	**289.26**	**16.10**	**527.31**	**214.74**
Cash Flow From Investing Activities:						
Purchase of fixed assets	(0.62)	(10.49)	(5.41)	(1.00)	(15.43)	(16.01)
Dividend Received	-	-	-	6.75	1.01	1.71
Finance cost	(55.97)	(144.74)	(160.78)	(190.64)	(150.98)	(164.10)
Interest Income	27.82	52.32	57.62	58.37	51.28	53.54
Other non-current assets	(80.76)	30.70	19.39	-	11.92	(16.31)
Purchase of current investments	(0.11)	(4.15)	14.05	(71.12)	(189.88)	(56.39)
Sale of Fixed assets	-	0.90	-	-	-	-
Net Cash Flow from/ (used in) Investing Activities: (B)	**(109.64)**	**(75.46)**	**(75.13)**	**(197.64)**	**(292.08)**	**(197.58)**
Cash Flow from Financing Activities:						
Expenses for Increase in Authorised Capital		(2.40)	-	-	-	-
Expenses for issue of equity share capital	(8.94)	(5.00)	-	-	-	-
Receipt / (repayment) of long-term borrowings	74.66	(107.24)	(188.34)	77.98	(21.22)	11.73
Dividend and Dividend Tax	-	-	-	-	(60.29)	-
Net Cash Flow from/ (used in) Financing Activities (C)	**65.72**	**(114.64)**	**(188.34)**	**77.98**	**(81.51)**	**11.73**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(26.63)	28.64	25.79	(103.56)	153.72	28.89
Cash & Cash Equivalents as At Beginning of the Year	792.95	764.31	738.52	842.08	688.36	659.47
Cash & Cash Equivalents as At End of the Year	**766.31**	**792.95**	**764.31**	**738.52**	**842.08**	**688.36**

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO RESTATED SUMMARY STATEMENT

Note - 1: CORPORATE INFORMATION: -

The Company was originally incorporated as "Bapi Construction Electrical Engineering Private Limited" at Kolkata, as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated December 08, 1995 bearing Corporate Identification Number U51109WB1995PTC075801 issued by the Registrar of Companies, West Bengal. Subsequently, the name of the Company was changed to "BCPL Railway Infrastructure Private Limited" vide special resolution passed by the shareholders of our Company in their meeting held on June 30, 2008 and fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, West Bengal on July 03, 2008. The Company was then converted into a public limited Company pursuant to special resolution passed by the members at their meeting held on July 31, 2008 and the name of the Company was changed to "BCPL Railway Infrastructure Limited" vide a Fresh Certificate of Incorporation dated August 05, 2008, issued by the Registrar of Companies, West Bengal. The Corporate Identification number of the company is U51109WB1995PLC075801.
The Company caters to Indian Railways for electrification of Railway routes for higher efficiency and lower pollution of the environment. The company caters to domestic market only.

Note – 2: SIGNIFICANT ACCOUNTING POLICIES:

(a) Basis of preparation of financial statements

The restated summary statement of assets and liabilities of the Company as at August 31, 2018, March 31,2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 and the related restated summary statement of profits and loss and cash flows for the period ended August 31, 2018 and financial years ended March 31,2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 have been compiled by the management from the audited financial statements of the Company for the period ended on August 31, 2018 and financial years ended March 31,2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the SEBI Guidelines) issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the SME Platform of BSE in connection with its proposed Initial public offering of equity shares. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of Restated Summary Statements.

(b) Use of estimates

The preparation of Financial statements of the Company is in conformity with Indian Generally Accepted Accounting Principles which require management to make estimates that affect the reported amount of assets and liabilities at the date of the financial statement and the reported amount revenue and expenses, during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from these estimates, which are recognized, on actual basis, in the period in which the results are known/ materialized.

(c) Revenue Recognition

The Company follows the percentage of completion method, as per Accounting Standard - 7 on "Construction Contracts" issued by the Institute of Chartered Accountants of India, to recognize revenue in respect of contracts executed. Contract revenue is accounted for on the basis of the bills submitted to clients/bills certified by the clients and does not include material supplied by the clients, free of cost.

Other revenue and expenses are accounted for on accrual basis. Insurance premium is proportionately charged to the expense account for the respective periods of payment.

(d) Employee Benefits

(i) Short Term Employee Benefit

All employee benefit payable wholly within twelve months of rendering the services are classified as short-term employee benefit. Benefits such as salaries, wages, short- term compensated absences, etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related services.

(ii) Post- Employment Benefits

Defined Contribution Plans: The State governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/ payable under the schemes is recognised during the period in which the employee renders the related service.

The Company is in the process of finalizing an agency for managing the gratuity fund and ascertaining the liability on the basis of actuarial valuation. Pending finalization of the same liability for current year has been provided on calculations as per Payment of Gratuity Act, 1972.

(e) Fixed Assets

Fixed assets are stated at original cost, including all incidental expenses incurred up to the installation and commissioning, net of tax/duty credits availed, if any, less accumulated depreciation, accumulated amortisation and cumulative impairment. Assets acquired on hire purchase basis are stated at their cash values, Specific know-how fees paid, if any, relating to plant and machinery is treated as part of cost thereof.

(f) Depreciation

Depreciation on fixed assets has been provided on SLM method on pro-rata basis over the useful life prescribed in schedule II to the Companies Act, 2013 after considering salvage value of five percent of original cost. The Company has considered useful life of assets same as prescribed under the Companies Act, 2013.

(g) Impairment of Assets

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. Impairment loss is charged to Profit & Loss A/C. in the year in which the impairment is identified.

(h) Investment

Long term investments are carried at cost, after providing for any diminution in value, if such diminution is of other than temporary nature. Current investments are carried at lower of cost or market value. The determination of carrying amount of such investments is done on the basis of specific identification.

(i) Inventories

Inventories comprise of Work in Progress are valued, as under:
Project and construction related work-in-progress at cost till such time the outcome of the job cannot be ascertained reliably and at realizable value thereafter.

(j) Cash & Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand, demand deposits with banks and other short- term highly liquid investments/ deposits with an original maturity of three months or less.

Cash Flow Statement is required to be prepared as per the provisions of Companies Act, 2013 and not as per Accounting Standard-3.

(k) Contingencies & Events After Balance Sheet Date

There are no such financial events or contingencies that have occurred after the balance sheet date and have major impact on the financial statements of the Company.

(l) Prior Period Items

Prior Period Incomes & Expenses are reported in accordance with stipulations of Accounting Standard – 5.

(m) Foreign Currency Transactions

The Company's activities do not have any foreign currency transactions.

(n) Borrowing costs

Borrowing costs that are attributable to the acquisition construction or production qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial/period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

(o) Miscellaneous Expenditure

Preliminary expenditure/share issue expenses are being written off over a period of five years.

(p) (i) Segment Assets and Liabilities

Segment assets include all operating assets used by a segment and consists principally of operating cash, debtors, inventories and fixed assets, net of allowances and provisions which are reported as direct offsets in the Balance Sheet. Segment liabilities include all operating liabilities and consists principally of creditors and accrued liabilities. Segment assets and liabilities do not include deferred income taxes, share capital, reserves, loans, investments, miscellaneous expenditure and profit & loss appropriation account. While most of the assets/liabilities can be directly attributed to the individual segments, the carrying amounts of certain assets/liabilities pertaining to both segments are allocated to the segments on a reasonable basis.

(ii) Segment Revenues and Expenses

All segment revenues and expenses are directly attributable to the segments.

(q) Taxes on income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the income Tax Act, 1961, and based on the expected outcome of assessments/appeals. Deferred tax is recognised on differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance sheet date. TDS claim for the year has been made on the basis of the Bills and documents placed before clients and same has not been fully reconciled with form No. 26AS for the period ended August 31, 2018 and subsequent years ended at March.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred assets can be realised.

(r) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if

(a) the Company has a present obligation as a result of a past event,
(b) a probable outflow of resources is expected to settle the obligation; and
(c) the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of

(a) a present obligation arising from events, when it is not probable that an outflow of resources will be required to settle the obligation,
(b) a present obligation when no reliable estimate is possible; and
(c) a present obligation arising from past events where the probability of outflow of resources is not remote.

Contingent Assets are neither recognised, nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

(s) Earnings Per Share

The Company reports Basic and Diluted Earnings per Equity Share in accordance with Accounting Standard – 20 issued by the Institute of Chartered Accountants of India. Basic Earnings Per Share has been computed by dividing the net profit after tax attributable to Equity Shareholders by the weighted average number of Equity Per Share outstanding during the year. Diluted Earnings Per Share is computed by dividing the net profit after tax attributable to Equity Shareholders by the weighted average number of equity shares and potential new equity shares outstanding during the year.

For Basic and Diluted earnings per share before extra-ordinary items, the amount of extra-ordinary items and tax thereon is excluded.

(t) Consolidated Financial Statements
The company has neither acquired shares exceeding more than 50% nor does it exercises control over board of any other company. Hence, this accounting standard does not apply.

(u) Discontinuing Operations
All the operations of the company are in continuation and none of the operations has been discontinued during the year. Hence, reporting on this aspect is not required.

(v) Interim Financial Reporting
Interim Financial Reporting is not applicable for the Company at present.

(w) Interest in Joint Venture
The Company reports its interests in active Joint Venture as per stipulations of AS-27.

Note – 3: NOTES TO RESTATED SUMMARY STATEMENTS

a) **Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:** None of the Vendors of the Company have reported having registered in MSME.

b) **Deferred Tax liability/Asset as stated in AS 22: —Accounting for Taxes on Income as at the end of the year is as under:**

(₹ In Lakhs)

Particulars	As at August 31, 2018	As at March 31,				
		2018	2017	2016	2015	2014
(A) Timing Difference Assets						
WDV of FA as per books of accounts	75.20	79.24	77.53	82.38	90.40	94.10
Less: WDV of FA as per I.T. Act	54.70	58.02	57.27	60.94	69.39	63.60
Provision for Gratuity as per Books of Accounts	37.93	19.40	16.39	14.23	12.27	10.39
Provision for Central Sales Tax as per Books of Accounts		-	-	-	(2.42)	-
Difference	(58.43)	(40.62)	(36.65)	(35.68)	(33.28)	(40.89)
(B) Net Timing Difference	(58.43)	(40.62)	(36.65)	(35.68)	(33.28)	(40.89)
Closing Deferred Tax Liability/(Assets)	(16.25)	(11.19)	(10.10)	(9.83)	(9.17)	(11.27)
(C) Existing DTL/DTA	(11.19)	(10.10)	(9.83)	(9.17)	(11.27)	(7.95)
Deferred Tax Charged to P&L	(5.06)	(1.09)	(0.27)	(0.66)	2.10	(19.21)
Deferred Tax (Assets)/Liability	(16.25)	(11.19)	(10.10)	(9.83)	(9.17)	(11.27)

c) **Auditors' Remuneration** **(₹ In Lakhs)**

Particulars	For the period ended August 31, 2018	As at March, 31				
		2018	2017	2016	2015	2014

As Auditor	0.25	0.30	0.30	0.35	0.34	0.34
Total	**0.25**	**0.30**	**0.30**	**0.35**	**0.34**	**0.34**

d) Earnings Per Share

Earnings per share has been calculated as under **(₹ In Lakhs)**

Particulars	For the period ended August 31, 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Restated PAT as per P& L Account	239.10	404.55	127.20	96.11	326.91	206.83
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre-Bonus)	52.18	62.62	62.62	62.62	62.62	62.62
Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus)	52.18	67.84	125.24	125.24	125.24	125.24
Number of Equity Shares outstanding at the end of the Year/Period	125.24	125.24	62.62	62.62	62.62	62.62
Earnings Per Share						
Basic & Diluted (Pre-Bonus)	4.58	6.46	2.03	1.53	5.22	3.30
Basic & Diluted (Post Bonus)	4.58	5.96	1.02	0.77	2.61	1.65

e) Employee Benefits

i) Defined Benefit Plan – Gratuity

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by the Management. The disclosures as envisaged under the standard are as under:

(₹ In Lakhs)

Particulars	As at March, 31					
	For the period ended August 31 2018	2018	2017	2016	2015	2014
Present Value of unfunded obligations recognized	37.93	19.40	16.39	14.23	12.27	10.39
Amount recognized in Profit & Loss Account						
Current Service Cost	12.35	2.06	1.47	1.30	1.23	2.34
Interest	6.18	0.95	0.69	0.66	0.65	1.30
Retirement Age in years	60	60	60	60	60	60
Vesting period in years	5	5	5	5	5	5
Discount Rate per annum (%)	7.5	7.50	7.50	7.50	7.50	7.50
Expected Salary increment per annum (%)	10	10.00	10.00	10.00	10.00	10.00

ii) Defined Contribution Plan

The Company is registered with the Regional Provident Fund and ESIC Commissioner for the Employees' Provident Fund Scheme and Employees State Insurance Scheme. Contributions to Provident Fund and ESIC are included under Employee Benefit Expenses.

The Year wise details of the contributions are as under:

(₹ In Lakhs)

Contribution to	As at March, 31					
	For the	2018	2017	2016	2015	2014

	period ended August 31 2018					
Provident Fund	4.48	5.53	5.18	3.80	3.48	3.78
Employees' State Insurance	2.08	2.65	1.56	1.46	1.23	1.08

f) Realisations

In the opinion of the Board and to the best of its knowledge and belief, the value on realisation of current assets and loans and advances are approximately of the same value as stated

g) Previous year's figures

Figures of all the previous years dealt in this statement have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure to the extent possible.

h) Material Adjustments:

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of revised Schedule VI and Accounting Standards.

Statement of Adjustments in the financial statements:

(₹ In Lakhs)

Particulars	For the period ended August 31, 2018	As at March, 31				
		2018	2017	2016	2015	2014
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	233.95	407.31	109.50	93.66	331.93	187.83
Adjustments for:						
Excess Provision of Gratuity in Earlier Year	-	(15.21)	4.94	4.79	4.12	1.36
Deferred Tax	-	(5.62)	(2.40)	(0.75)	(7.79)	18.07
Provision for Tax	-	18.06	15.17	(1.58)	(1.34)	(0.44)
Net Profit/ (Loss) After Tax as Restated	**233.95**	**404.55**	**127.20**	**96.11**	**326.91**	**206.83**

Notes:

- **Provision for Income tax**
  Provision for income tax is made in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act 1961.

- **Short Term &Long-Term provision of Gratuity**
  Excessive Provision for gratuity liability, for earlier years had been provided in books of account, has been provided in this Restated Statements.
- **Provision for deferred tax**
  Difference in provision for deferred tax on expenses disallowed in 43B, difference between book & tax depreciation, has been adjusted in restated summary statements.

- All the changes mentioned at in the above statement have been incorporated in the Restated Financial Statements only. However, no change has been in made in books of accounts in FY 2013-14, FY 2014-15, FY 2015-16 FY 2016-17 FY 2017-18. In books of account, all the effects have been given in F.Y. 2017-18.

i) Managerial Remuneration paid to Directors

(₹ In Lakhs)

Particulars	As at March, 31					
	For the period ended August 31, 2018	2018	2017	2016	2015	2014
Directors' Remuneration/Commission	18.00	60	30.00	30.00	30.00	30.00
Contribution to Provident Fund	0.60	0.71	0.71	0.71	0.71	0.71

j) Disclosures in respect of joint ventures pursuant to Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures"

Name of the Joint Venture (JV)	Description of interest/(Description of Job)	BCPL's Proportion of ownership	Country of residence
Unity-Triveni-BCPL Joint Venture (UTB)	Railway Overhead Electrificfation work under Chakradharpur Division of South Eastern Railway	15%	India
BCPL-EMC Joint Venture (BE)	Railway Overhead Electrificfation work awarded by Cetral Organisation for Railway Electrification in the Waltier Division of East Coast Railway	51%	India
EMC-BCPL Joint Venture (EB)	Railway Overhead Electrificfation work awarded by Cetral Organisation for Railway Electrification in the Kathiar Division of North Frontier Railway	49%	India
EMC-BCPL -Subir - Joint Venture (EBS)	Railway Overhead Electrificfation work awarded by Cetral Organisation for Railway Electrification in the Dhanbad Division of East Central Railway	29%	India

Country of Incorporation is not applicable for the above joint ventures as they are unincorporated joint venture.

Financial Interest in jointly controlled entity

(₹ in Lakhs)

Name of JV	As at March, 31				
	2018	2017	2016	2015	2014
BE (51%)					
Assets	311.54	237.47	292.73	663.44	332.14
Liabilities	274.61	198.68	225.83	583.40	302.40
Income	236.56	219.12	256.27	1,905.99	1,277.13
Expenses	224.49	214.26	252.97	1,830.68	1,237.78
Tax	3.73	1.50	1.14	25.90	12.16
Net Profit	8.34	3.36	2.16	49.41	27.19
EB (49%)					
Assets	208.94	210.15	148.51	198.62	85.30

Liabilities	156.96	144.72	90.17	152.38	76.30
Income	134.26	333.47	227.87	897.16	165.36
Expenses	127.94	310.18	209.35	840.76	152.34
Tax	2.15	7.88	6.41	19.17	4.03
Net Profit	4.17	15.41	12.11	37.23	9.00
EBS (29%)					
Assets	297.57	67.03	228.77	150.27	-
Liabilities	249.55	28.20	196.95	134.36	-
Income	463.89	231.87	829.62	410.78	-
Expenses	450.59	223.02	805.29	387.75	-
Tax	4.11	2.73	8.42	7.12	-
Net Profit	9.19	6.11	15.91	15.91	-

Note- 1. Accounts of Unity-Triveni-BCPL Joint Venture (UTB) have not been provided after 31/03/2013.
2. Accounts for the Joint Ventures for the five-month period ended 31/08/2018 has not been provided.

ANNEXURE –IV

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO RESTATED SUMMARY STATEMENT

k) Disclosures pursuant to accounting Standard (AS) 7 (Revised):

(₹ In Lakhs)

Particulars	For the period ended August 31, 2018	As at March, 31				
		2018	2017	2016	2015	2014
Contract revenue recognised for the year	2849.19	4,963.86	3,400.88	2,457.29	5,379.66	3,088.11
Aggregate amount of contract costs incurred during the year	2355.35	3,954.34	2,318.95	2,712.89	4,379.21	2,640.62
Recognised profits for the year for works in progress	137.83	131.98	126.64	120.59	91.32	100.68
Amount of customer advances outstanding for contracts in progress	249.71	260.79	320.06	311.17	243.64	233.04
Retention amounts due from customers	638.48	632.30	557.09	487.37	676.41	741.01

l) Details of Contingent Liabilities

(₹ In Lakhs)

Nature of Contingent Liability	For the period ended August 31, 2018	As at March, 31				
		2018	2017	2016	2015	2014
Demands under West Bengal VAT Act for FY 2005-06 to 2012-13	111.65	111.65	120.14	120.14	120.14	182.87
Demand under Orissa VAT Act for FY 2005-06 to 2008-09	47.47	47.47	47.47	47.47	47.47	287.06
Demand under UP VAT Act for FY 2014-15	11.89	40.46	-	-	-	-
Demand under Service Tax Provisions for	209.65	209.65	46.82	46.82	46.82	46.82

Financial Years 2006-07 to 2016-17						
Disputed Receivables from South Eastern Railway for Financial Year 2004-05	44.67	44.67	44.67	44.67	44.67	44.67
Accident compensation claims	44.67	44.67	44.67	27.54	27.54	27.54
Outstanding Bank Guarantees	1667.47	1658.39	1142.49	1119.29	928.99	893.63

ANNEXURE –IV

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO RESTATED SUMMARY STATEMENT

Note 4:

DETAILS OF SHARE CAPITAL AS RESTATED

Particulars	As at August 31, 2018	As at March 31,				
		2018	2017	2016	2015	2014
EQUITY SHARE CAPITAL:						
AUTHORISED:						
Equity Shares of ₹10/- each (₹in Lakhs)	1,800.00	1,800.00	1,500.00	1,500.00	1,500.00	1,500.00
No. of shares (in Lakhs)	180	180	150	150	150	150
	1,800.00	**1,800.00**	**1,500.00**	**1,500.00**	**1,500.00**	**1,500.00**
Note:						
Right, Preferences and Restrictions attached to Shares:						
The Company has one class of equity shares having a par value of ₹ 10/- per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.						
ISSUED, SUBSCRIBED AND PAID UP						
Equity Shares ₹10/- each (₹in Lakhs)	1,252.36	1,252.36	626.18	626.18	626.18	626.18
No. of shares (in Lakhs)	125.24	125.24	62.62	62.62	62.62	62.62
	1,252.36	**1,252.36**	**626.18**	**626.18**	**626.18**	**626.18**
Reconciliation of number of shares outstanding at the end of the year: (In Lakhs)						
Equity Shares at the beginning of the year	125.24	62.62	62.62	62.62	62.62	62.62
Add: Shares issued during the year	-	-	-	-	-	-
Add: Bonus shares issued during the year	-	62.62	-	-	-	-
TOTAL	**125.24**	**125.24**	**62.62**	**62.62**	**62.62**	**62.62**
Note:						

1. The company has increased the Authorised Share Capital of ₹15,00,00,000 (divided into 150,00,000 Equity Shares of `10/- each) to ₹18,00,00,000 (divided into 1,80,00,000 Equity Shares of ₹10/- each) as approved vide ordinary resolution passed in the meeting of the members held on February 26, 2018.
2. The company has allotted 62,61,819 equity shares of face value of ₹ 10 each on February 28, 2018 as bonus shares in the ratio of 1 equity share for every 1 equity share held as approved in the meeting of members held on February 26, 2018.

Note 4(Contd.)

Details of Shareholders holding more than 5% of the aggregate shares of the company

Particulars	As at Aug 31, 2018	As at Mar 31, 2018	As at Mar 31, 2017	As at Mar 31, 2016	As at Mar 31, 2015	As at Mar 31, 2014

	Nos.	%	Nos.	%	Nos.	%	Nos.	%	Nos.	%	Nos.	%
Aparesh Nandi	14,84,574	11.85	14,84,574	11.85	7,42,287	11.85	7,42,287	11.85	7,42,287	11.85	7,42,287	11.85
KumKum Nandi	13,65,672	10.90	13,65,672	10.90	6,82,836	10.90	6,82,836	10.90	6,82,836	10.90	6,82,836	10.90
Jayanta Kumar Ghosh	15,29,006	12.21	15,29,006	12.21	7,64,503	12.21	7,64,503	12.21	7,64,503	12.21	7,64,503	12.21
AparajitaGhosh	13,21,250	10.55	13,21,250	10.55	6,60,625	10.55	6,60,625	10.55	6,60,625	10.55	6,60,625	10.55
UdayNarain Singh	4,91,054	3.92	4,91,054	3.92	2,45,527	3.92	2,45,527	3.92	2,45,527	3.92	2,45,527	3.92
Mina Singh	23,59,200	18.84	23,59,200	18.84	11,79,600	18.84	11,79,600	18.84	11,79,600	18.84	11,79,600	18.84
Kanhai Singh	28,50,152	22.76	28,50,152	22.76	14,25,076	22.76	14,25,076	22.76	14,25,076	22.76	14,25,076	22.76
Resilient Exports Pvt. Ltd.	11,22,730	8.96	11,22,730	8.96	5,61,365	8.96	5,61,365	8.96	5,61,365	8.96	5,61,365	8.96
Total	**1,25,23,638**	**100.00**	**1,25,23,638**	**100.00**	**62,61,819**	**100.00**	**62,61,819**	**100.00**	**62,61,819**	**100.00**	**62,61,819**	**100.00**

Note 5- DETAILS OF RESERVES & SURPLUS AS RESTATED **(₹ In Lakhs)**

Particulars	As at Aug 31, 2018	As at March 31,				
		2018	2017	2016	2015	2014
Securities Premium Account						
Balance as per the last financial statements	142.32	775.90	775.90	775.90	775.90	775.90
Less–Utilisation for Authorised Capital Increase Expenses		(2.40)	-	-	-	-
Less: Utilisation for Capital Issue Expenses	8.94	(5.00)	-	-	-	-
Less- Utilised for issue of Bonus Shares		(626.18)	-	-	-	-
Closing Balance	**133.38**	**142.32**	**775.90**	**775.90**	**775.90**	**775.90**
Surplus						
Opening Balance	2,335.31	1,930.77	1,803.56	1,707.44	1,440.82	1,233.99
Add - Transfer from Profit & Loss Account	239.10	404.55	127.21	96.12	326.92	206.82
Less - Dividend		-	-	-	(50.09)	-
Less - Tax on Dividend		-	-	-	(10.20)	-
Closing Balance	**2,579.20**	**2,335.31**	**1,930.77**	**1,803.56**	**1,707.44**	**1,440.82**
TOTAL	**2,712.58**	**2,477.64**	**2,706.67**	**2,579.46**	**2,483.34**	**2,216.72**

Note – 6 - DETAILS OF LONG-TERM BORROWINGS AS RESTATED **(₹ In Lakhs)**

Particulars	As at Aug 31, 2018	As at March 31,				
		2018	2017	2016	2015	2014
Secured						
Bank of India - Vehicle Loan - Maruti Suzuki Ertiga	-	0.35	0.37	2.62	3.67	5.02
HDFC Bank - Vehicle Loan - Honda City		-	-	1.86	3.06	-

HDFC Bank - Vehicle Loan - Mahindra Boleo	2.07	2.71	-	-	-	-
Unsecured		-	-	-	-	-
Loans from related parties (Group Companies)		-	-	-	-	-
Resilient Exports Pvt. Ltd (Interest Rate - Nil, Repayable on Demand)	10.00	10.00	10.00	10.00	10.00	10.00
AN Dealers Pvt. Ltd. (Interest Rate - 12%, Repayable on Demand)		-	-	35.62	-	-
JKG Commercial Pvt. Ltd. (Interest Rate - 12%, Repayable on Demand)	50.43	-	-	35.62	-	-
UNS Commercial Pvt. Ltd. (Interest Rate - 12%, Repayable on Demand)	50.43	-	-	35.62	-	-
Loans from non-related parties		-	-	-	-	-
GVK Infra Projects Pvt. Ltd. (Interest Rate - 12%, Repayable on Demand)		-	26.35	26.35	26.35	26.35
Harsh Dealcom Pvt Ltd. (Interest Rate - 9%, Repayable on Demand)	17.29	45.86	83.24	83.24	83.24	106.17
Natraj Dealtrade Pvt. Ltd. (Interest Rate - 12%, Repayable on Demand)		-	-	21.08	21.08	21.08
Omkara Enclave Pvt. Ltd. (Interest Rate - 12%, Repayable on Demand)		-	-	16.60	43.21	43.21
Shankar Barter Pvt. Ltd. (Interest Rate - 12%, Repayable on Demand)		-	14.57	54.28	54.28	54.28
Tripurari Dealers Pvt. Ltd. (Interest Rate - 12%, Repayable on Demand)		-	31.62	31.62	31.62	31.62
Total	**130.21**	**58.91**	**166.15**	**354.49**	**276.51**	**297.73**
Note: There was no re-scheduling or default in the repayment of loans taken by the Company.						

Note – 7 - DETAILS OF SHORT-TERM BORROWINGS AS RESTATED (₹ In Lakhs)

Particulars	As At Aug 31, 2018	As at March 31,				
		2018	2017	2016	2015	2014
Secured Loan						
Bank of India (CC A/C)	939.38	827.60	800.98	948.89	824.96	693.85
Bank of Baroda (CC A/C)		-	-	-	-	0.09
Total	**939.38**	**827.60**	**800.98**	**948.89**	**824.96**	**693.95**

Note – 8 -DETAILS OF TRADE PAYABLES AS RESTATED (₹ In Lakhs)

Particulars	As At Aug 31, 2018	As at March 31,				
		2018	2017	2016	2015	2014

Trade Payables	222.03	137.71	107.63	254.50	201.03	207.32
Total	**222.03**	**137.71**	**107.63**	**254.50**	**201.03**	**207.32**

Note – 9 - DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED **(₹ In Lakhs)**

Particulars	As at Aug 31, 2018	As at March 31,				
		2018	2017	2016	2015	2014
Current maturity of Long Term Loan						
Bank of India - Vehicle Loan - Maruti Suzuki Ertiga	1.57	1.80	1.50	1.50	2.00	1.58
HDFC Bank - Vehicle Loan - Honda City		-	2.20	1.60	2.00	-
HDFC Bank - Vehicle Loan - Mahindra Boleo	1.80	1.80	-	-	-	-
Dividend payable		-	-	-	50.09	-
Audit Fees Payable	2.20	0.30	0.30	0.35	0.34	0.34
TDS Payable	2.22	12.31	6.49	4.95	3.48	3.07
Service Tax Payable		-	0.20	0.19	0.11	0.26
GST Payable		13.45	-	-	-	-
CST Payable		-	-	-	-	2.42
Dividend Distribution Tax Payable			-	-	10.20	-
Professional Tax Payable	0.10	0.04	0.04	0.03	0.03	0.02
Provident Fund Payable	1.14	0.52	0.81	0.59	0.52	0.56
ESI Payable	0.24	0.09	0.07	0.13	0.16	0.11
Advance from Customers						
Bhushan Steel Ltd.		-	-	-	8.05	10.00
Durgapur Metaliks Ltd.	120.00	120.00	120.00	120.00	120.00	120.00
Haldia Energy Ltd.		-	-	0.22	-	-
EMC Limited		-	-	-	-	3.04
BCPL EMC Joint Venture	29.71	26.33	99.77	90.66	-	-
Rungta Mines Ltd.		14.45	-	-	-	-
Palogix Infrastructure Pvt. Ltd.		-	0.29	0.29	16.13	-
Simplex Infrastructure Limited	100.00	100.00	100.00	100.00	99.47	100.00
Mohini Mercantile Pvt. Ltd.	8.68	9.93	0.43	1.62	2.81	0.91
Dr.LalPath Labs Ltd.	0.77	1.18	2.18	1.03	1.03	1.03
PrasanjitSinha		-	-	-	-	0.42
Provision For Gratuity	37.93	19.40	16.39	14.23	12.27	10.39
Salary Payable	22.75	2.14	6.55	-	-	-
Roc Filing Fees Payable		2.40				
Security Deposit from Sub - Contractors	8.69	7.16	11.32	30.36	28.15	31.03
Payable to Phoenix Overseas Limited			-	-	-	0.69
Payable to K.S. VinimayPvt. Ltd.			-	-	0.12	-
Payable to U.N.S. Commercial Pvt. Ltd.			-	-	5.05	-
Expenses Payable	27.69	47.81	61.21	73.98	47.51	2.62
Total	**365.48**	**381.11**	**429.76**	**441.74**	**409.51**	**288.47**

Note – 10 DETAILS OF SHORT-TERM PROVISIONS AS RESTATED (₹ In Lakhs)

Particulars	As at August 31, 2018	As at March 31,				
		2018	2017	2016	2015	2014
Provision for tax	112.60	13.38	-	-	-	-
Total	**112.60**	**13.38**	**-**	**-**	**-**	**-**

Note – 12- DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED (₹ In Lakhs)

Particulars	As at August 31, 2018	As at March 31,				
		2018	2017	2016	2015	2014
Quoted Investment						
BOI AXA Capital Protection oriented Fund - Series 3		1.00	1.00	1.00	1.00	-
Sovereign God Bonds - 2.75% Nov 23 Tr-1	0.21	0.21	0.21	0.21	-	-
Sovereign God Bonds - 2016-17 Series - 1	2.55	1.30	1.30	-	-	-
Un-Quoted Investment						
Phoenix Overseas Limited	243.34	243.34	233.30	233.30	177.81	97.00
BCPL EMC JV	36.93	36.93	38.84	66.90	80.05	29.74
EMC BCPL JV	51.97	51.97	63.80	58.35	46.23	-
EMC BCPL SUBIR JV	48.02	48.02	40.17	32.91	16.46	-
Unity-Triveni-BCPL JV	15.91	15.91	15.91	15.91	15.91	20.84
Gold Coins	6.59	6.59	6.59	6.59	6.59	6.59
Total	**405.52**	**405.28**	**401.12**	**415.18**	**344.05**	**154.17**

Market Value of Quoted Investments

BOI AXA Capital Protection oriented Fund - Series 3		0.00	1.11	1.04	0.99	0.98	-
Sovereign God Bonds - 2.75% Nov 23 Tr-1		0.22	0.23	0.23	0.24	-	-
Sovereign God Bonds - 2.75% Feb 24 Tr - II		2.60	1.40	1.38	-	-	-

Note – 13- DETAILS OF DEFFERED TAX (ASSET)/LIABILITY AS RESTATED

(₹ In Lakhs)

Particulars	As at August 31, 2018	As at March 31,				
		2018	2017	2016	2015	2014
Timing Difference Assets						
WDV of FA as per books of accounts	75.20	79.24	77.53	82.38	90.40	94.10
Less: WDV of FA as per I.T. Act	54.70	58.02	57.27	60.94	69.39	63.60
Provision for Gratuity as per Books of Accounts	37.93	19.40	16.39	14.23	12.27	10.39
Provision for Central Sales Tax as per Books of Accounts		-	-	-	(2.42)	-
Difference	(58.43)	(40.62)	(36.65)	(35.68)	(33.28)	(40.89)
(B) Net Timing Difference	(58.43)	(40.62)	(36.65)	(35.68)	(33.28)	(40.89)
ClosingDeferred Tax Liability/ (Assets)	(16.25)	(11.20)	(10.10)	(9.83)	(9.17)	(11.27)
(C) Existing DTL/DTA	(11.19)	(10.10)	(9.83)	(9.17)	(11.27)	(7.95)
Deferred Tax Charged to P&L	(5.06)	(1.10)	(0.27)	(0.66)	2.10	(19.21)
Deferred Tax (Assets)/Liability	**(16.25)**	**(11.20)**	**(10.10)**	**(9.83)**	**(9.17)**	**(11.27)**

Note – 14 - DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED **(₹ In Lakhs)**

Particulars	As at August 31, 2018	As at March 31,				
		2018	2017	2016	2015	2014
Security Deposit to Vendor against C - Form	0.42	0.42	0.47	0.47	0.47	0.47
Electricity Deposit	1.78	2.36	2.26	1.89	1.89	1.81
Security Deposit with client against Provident Fund	1.57	1.57	1.57	0.74	0.74	0.74
Security Deposit Site Office		0.67	0.67	0.67	0.67	0.67
Security Deposit with Labour Department		0.21	0.21	0.21	0.21	0.21
Security Deposit for Mobile Connection	0.41	0.49	0.49	0.49	0.49	0.49
Advance Income Tax	69.03	-	18.63	10.43	6.18	-0.12
Tax Recovered by Income Tax Department		-	16.15	16.15	16.15	16.15
Service Tax Deposit against Demand under appeal	16.94	4.04	-	-	-	-
Sales Tax Deposit against Demand under appeal	30.68	30.68	30.68	51.27	51.27	63.27
Total	**120.84**	**40.43**	**71.12**	**82.31**	**78.06**	**83.68**

Note – 15 - DETAILS OF INVENTORIES AS RESTATED **(₹ In Lakhs)**

Particulars	As at August 31, 2018	As at March 31,				
		2018	2017	2016	2015	2014
Stock In Trade						
Construction Work in Progress	1,885.67	1,832.94	1,789.88	2,176.51	1,339.51	1,443.02
Total	**1,885.67**	**1,832.94**	**1,789.88**	**2,176.51**	**1,339.51**	**1,443.02**

Note – 16- DETAILS OF TRADE RECEIVABLES AS RESTATED **(₹ In Lakhs)**

Particulars	As at August 31, 2018	As at March 31,				
		2018	2017	2016	2015	2014
Outstanding for a period more than 6 months from the due date of payment	93.52	29.98	33.60	34.91	22.64	27.15
Outstanding for a period less than 6 months from the due date of payment	772.72	696.91	711.11	557.90	913.31	880.58
Total	**866.24**	**726.89**	**744.71**	**592.81**	**935.95**	**907.73**

Note – 17 DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED **(₹ In Lakhs)**

Particulars	As at August 31, 2018	As at March 31,				
		2018	2017	2016	2015	2014
Bank Balances:						
BANK OF BARODA-(B)	0.09	0.09	0.10	0.13	1.48	0.14
BANK OF BARODA (C/D A/C-404)	0.11	0.12	0.08	0.10	3.17	1.39
Bank of India (BCPL Rly.Infra.Ltd)	1.06	50.26	50.57	60.11	100.82	2.70
BOI-(402130100000072)	0.36	0.23	0.16	0.10	0.86	0.38
BOI-(402130100000307)	0.13	0.72	0.34	0.06	0.27	0.04
BOI-(402130110000006)	0.14	0.11	0.19	0.12	0.23	75.09
HDFC BANK A/C NO. 50200008230125	0.63	1.30	1.27	2.17	2.43	-
HDFC Bank Limited	0.48	0.48	0.48	0.48	0.77	1.35
BANK OF BARODA (BOBILLI)	0.22	0.22	0.12	0.23	0.13	2.09
BANK OF BARODA (RAMPURHAT)	0.06	0.06	1.23	0.20	0.20	0.22
Bank of India-600320110000198	4.13	0.13	0.20	0.21	0.11	0.34
Bank of India-604920110000366	0.11	0.11	0.11	0.11	0.11	0.11
Bank of India (Angul)	0.15	0.15	0.15	0.05	0.05	0.05
Bank of India (Bhubaneswar)		-	-	-	0.16	0.16
Bank of India (Islampur)		-	-	-	0.11	0.11
Bank of India (Joda)	0.13	0.13	0.13	0.13	0.13	0.13
Bank of India (Katwa)	3.25	0.70	-	-	-	-
Bank of India (Malda)-432020110000302	0.07	0.07	1.36	0.05	0.05	7.20
BANK OF INDIA (RAYAGADA)	0.20	0.58	0.20	0.10	-	-
Bank of India (Mohali)		-	-	-	0.10	0.10
BANK OF INDIA (RENUKOOT)	0.07	0.07	0.23	0.28	0.10	-
BANK OF INDIA (SATMILE-DIGHA)		-	-	-	0.48	0.48
ORIENTAL BANK OF COMMERCE-B		-	0.10	0.10	0.10	0.10
Bank Fixed Deposits	751.90	729.40	701.27	667.01	687.44	548.74

Cash in Hand	2.92	8.02	6.02	6.77	42.77	47.43
Total	**766.21**	**792.95**	**764.31**	**738.52**	**842.08**	**688.36**

Note – 18 DETAILS OF SHORT-TERM LOAN AND ADVANCES AS RESTATED

(₹ In Lakhs)

Particulars	As at August 31, 2018	As at March 31,				
		2018	2017	2016	2015	2014
Advance for Erection works	95.66	62.92	143.31	166.24	78.52	73.15
Advance to Transporters	0.65	-	0.45	1.01	-	1.28
Advance to Vendors	55.34	63.16	31.98	42.22	29.69	38.25
Other Advances	7.47	7.47	7.12	6.99	6.80	6.76
Advance to Joint Venture	0.78	0.78	0.73	0.73	11.94	4.20
Total	**159.90**	**134.33**	**183.59**	**217.19**	**126.95**	**123.63**

Note – 19 -DETAILS OF OTHER CURRENT ASSETS AS RESTATED **(₹ In Lakhs)**

Particulars	As at August 31, 2018	As at March 31,				
		2018	2017	2016	2015	2014
Security/Earnest Deposits with Clients	1,389.53	1,125.47	795.00	890.53	1,055.37	824.41
Total	**1,389.53**	**1,125.47**	**795.00**	**890.53**	**1,055.37**	**824.41**

Note – 20 - REVENUE FROM OPERATIONS **(₹ In Lakhs)**

Particulars	As at August 31, 2018	As at March 31,				
		2018	2017	2016	2015	2014
REVENUE FROM OPERATIONS						
Sale of						
Manufactured Products		-	-	-	-	-
Traded Products		-	-	-	-	-
Sale of Service						
Contractual Income from Overhead Electrification (OHE) Contracts	2,849.19	4,963.86	3,400.88	2,457.29	5,379.66	3,088.11
Income from Joint Ventures						
Share in profit of integrated joint venture		-	-	-	-	-
For the Current Year		21.70	25.25	30.72	104.00	32.12
For Earlier year		0.24	-	-	4.07	15.13
Total	**2,849.19**	**4,985.80**	**3,426.13**	**2,488.01**	**5,487.73**	**3,135.36**

Note – 21 - OTHER INCOME **(₹ In Lakhs)**

Particulars	As at August 31, 2018	As at March 31				
		2018	2017	2016	2015	2014
OTHER INCOME						

Interest Income on FDR	27.82	52.32	57.62	58.37	51.28	53.54
Interest Income on Gold Bonds	0.02	0.04	0.04			
Rental Income	10.04	13.55	13.37	12.52	10.49	12.60
Dividend Received		-	-	6.75	1.01	1.71
Profit on Sale of Fixed Assets		0.59	-	-	-	-
Profit on Sale of Mutual Fund Investment	0.14					
Miscellaneous Income	0.26	7.28	1.60	0.00	0.28	1.19
Insurance Claim		4.00	-	8.26	2.00	4.27
Total	**38.28**	**77.79**	**72.63**	**85.91**	**65.06**	**73.31**

Note – 22 - CONSTRUCTION & OPERATING EXPENSES **(₹ In Lakhs)**

Particulars	As at August 31, 2018	As at March 31				
		2018	2017	2016	2015	2014
Material Purchased for Works Contract	1827.79	2,913.41	1,618.15	1,790.15	3,353.01	1,833.00
Freight	57.83	74.95	48.63	45.63	61.59	52.57
Government Cess	3.31	5.05	5.80	6.09	4.62	4.96
Work Contract Expenses	448.97	925.75	619.78	844.56	928.03	723.58
Fuel Charges	15.38	25.27	18.58	16.12	23.37	14.50
Insurance	2.07	9.91	8.02	10.34	8.59	12.02
Total	**2,355.35**	**3,954.34**	**2,318.95**	**2,712.89**	**4,379.21**	**2,640.62**

Note – 23 - CHANGE IN INVENTORY OF WIP **(₹ In Lakhs)**

Particulars	As at August 31, 2018	As at March 31				
		2018	2017	2016	2015	2014
CHANGE IN INVENTORY OF WIP						
Closing Stock of WIP	1,885.67	1,832.94	1,789.88	2,176.51	1,339.51	1,443.02
Less Opening Stock of WIP	1,832.94	1,789.88	2,176.51	1,339.51	1,443.02	1,232.49
Total	**52.73**	**43.06**	**(386.63)**	**837.00**	**(103.51)**	**210.53**

Note – 24 - EMPLOYEE BENEFITS EXPENSE **(₹ In Lakhs)**

Particulars	As at August 31, 2018	As at March 31				
		2018	2017	2016	2015	2014
Salaries, Wages & Bonus	79.67	97.72	82.27	62.81	73.97	55.54
Directors Remuneration	18.00	60.00	30.00	30.00	32.46	35.91
Contribution to P.F & Other Funds	6.09	8.18	6.74	5.26	4.71	4.86
Workmen & Staff Welfare Expenses	0.68	1.78	1.61	2.16	1.77	1.16
Provision for Gratuity	18.53	3.01	2.16	1.96	1.88	3.64
Total	**122.97**	**170.69**	**122.78**	**102.19**	**114.79**	**101.11**

Note – 25 – FINANCE COST **(₹ In Lakhs)**

Particulars	As at August 31, 2018	As at March 31				
		2018	2017	2016	2015	2014
Interest on Working Capital Bank Finance	39.53	96.50	100.33	133.91	89.07	107.42
Interest on Vehicle Finance	0.23	0.43	0.61	0.96	1.11	0.17
Interest on Unsecured Loans	6.00	13.31	22.28	32.97	27.62	29.32
Bank Charges & Commission	10.21	34.50	37.56	22.80	33.17	27.19
Total	**55.97**	**144.74**	**160.78**	**190.64**	**150.98**	**164.10**

Note – 26 – OTHER EXPENSES **(₹ In Lakhs)**

Particulars	As at August 31, 2018	As at March 31				
		2018	2017	2016	2015	2014
Advertisement	0.04	0.04	0.12	0.01	0.02	0.03
Xerox Charges	0.04	0.12	0.27	0.48	0.27	0.35
Business promotion Expenses	4.63	9.65	4.85	7.21	6.61	5.44
Repairs & Maintenance others	1.81	5.65	4.80	5.89	4.55	3.66
Consultancy Charges	6.78	12.61	10.42	8.11	8.58	8.13
Electricity Charges (Net)	6.00	3.51	4.89	6.32	6.13	2.54
Filing Fees	0.49	0.13	0.10	0.04	0.03	0.12
Lease Rent	0.13	0.27	0.27	0.13	0.32	0.10
Legal Charges	1.04	1.19	0.49	0.60	0.47	2.06
License Fees	0.49	0.45	0.33	0.05	-	0.04
Office Expenses	5.11	14.91	11.26	11.03	11.04	10.41
Vehicle Expenses	2.25	5.90	4.95	5.10	8.44	8.40
Postage, Telephone & Telex	1.83	5.25	6.37	7.52	10.10	11.23
Travelling & Conveyance	9.81	22.81	24.09	35.76	27.75	18.63
Printing & Stationery	1.14	2.23	3.43	4.50	3.95	3.68
Miscellaneous Claims BY Clients	1.01	20.73	-	-	-	-
Auditors Remuneration	0.25	0.30	0.30	0.35	0.34	0.34
Directors' Sitting Fees	0.70					
Reimbursement of Conveyance	11.33	40.43	27.73	33.36	-	-
Rates & Taxes	0.03	0.03	0.03	0.43	0.39	0.18
Rent	7.87	16.17	13.09	14.90	11.70	10.71
Tender Fees	0.90	0.50	0.70	1.12	0.87	0.66
Service Tax		0.47	2.08	1.62	1.72	1.39
Loss on Sale of Fixed Asset		-	-	-	1.30	-
Vat, Entry Tax & Sales Tax		87.98	191.08	114.47	232.21	155.87
Miscellaneous Expenses	4.33	3.39	2.91	2.77	3.39	4.92
Sundry Balances Written Off		-	-	1.27	0.27	-
Total	**68.00**	**254.72**	**314.55**	**263.04**	**340.44**	**248.90**

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGES AS SECURITY ANNEXURE - V

Particulars	Amount of Loan (₹in Lakhs)	Date of Sanction	ROI %	Date of Commencement of Instalments	EMI in (₹in Lakhs)	No.of Months	Margin
(a)Fund Based Limit							
Cash Credit (against stocks & Book Debts up to 90 days)	1000	05.01.2017	11.55 with monthly rest	N.A	N.A	–	25%(Stocks)40% (BD)
(b)Non Fund Based Limit							
1)LC(I) DA-90 Days	300*	LC is the sub-limit of C/C Limit*		–	–	–	–
(ii)B.G.Inland-Performance WITH Sub Limit of Rs. 100 lacs for Financial BG	2,000	–	70% of applicable charges + GST	–	–	–	–
Total NFB	**2,300**	–	–	–	–	–	–
Aggregate limit (FB + NFB)	**3,000**	–	–	–	–	–	–
B. BANK OF INDIA-Vehicle Loan	6.82	27.10.2013	13.50%	Jan'14	0.13	72	–
C.HDFC BANK-Vehicle Loan	5.00	31.10.2017	13.50%	Dec'17	0.16	36	–

- **Primary Security for Fund based working capital limit**
  Hypothecation of stocks & Book Debt

- **Primary Security for Vehicle Loans**
  Hypothecation of vehicle financed

- **Primary Security for Mon Fund based limit**
  Pledge of TDR (as margin of BG/LC)

- **Collateral Securities for Fund based working capital limit**
  i. TDR pledged as cut-back from bill proceeds @1%
  ii. EQM of property in the name of Mrs. Aparajita Ghosh (Guarantor)
  iii. EQM of property, in the name of Mr. Kanhai Singh (Guarantor)
  iv. EQM of property in the name of Mr. Aparesh Nandi (Director)
  v. EQM of property in the name of Mr. U.N.Singh (Director)
  vi. EQM of property in the name of Phoenix Overseas Ltd.
  vii. EQM of cold storage of Phoenix Overseas Ltd.

STATEMENT OF FIXED ASSETS – ANNEXURE VIA & VIB

Note – 11- Fixed Assets Chart as per Companies Act 2013 **(₹ In Lakhs)**

Block of Assets	Gross Block				Depreciation				Net Block	
	As on 01/04/2018	Addition made during the period upto 31/03/2018	Deletion during the period upto 31/03/2018	As on 31/08/2018	Opening	For the period upto 31/03/2018	Adjustment	Closing	As on 31/08/ 2018	As on 31/03/ 2018
Land - Free Hold	6.12	-	-	6.12	-	-	-	-	6.12	6.12
Building - Owned	32.82	-	-	32.82	7.71	0.48	-	8.20	24.63	25.11
Building - Lease Hold	8.51	-	-	8.51	2.92	0.11	-	3.03	5.48	5.59
Furniture & Fixtures	6.93		-	6.93	4.79	0.24	-	5.03	1.91	2.14
Office Equipments	20.43		-	20.43	17.51	0.47	-	17.99	2.44	2.92
Plant and Tools	21.66		-	21.66	6.57	0.65	-	7.22	14.44	15.09
Vehicles	33.07		-	33.07	13.82	2.08	-	15.90	17.17	19.25
Computers	18.04	0.62	-	18.66	16.27	0.40	-	16.67	1.99	1.78
Total Tangible Assets	**147.57**	**0.62**	**-**	**148.19**	**69.59**	**4.43**	**-**	**74.02**	**74.17**	**77.98**
Intangible Assets										
Computer Software	2.86	-	-	2.86	1.60	0.23	-	1.83	1.03	1.26
Grand Total	**150.43**	**0.62**	**-**	**151.05**	**71.19**	**4.66**	**-**	**75.85**	**75.20**	**79.24**

Free Hold Land & Lease Hold Building are in the names of the erstwhile Partnership Firms - M/S. Bapi Construction & M/S. U.K. Construction

Fixed Assets Chart as per Companies Act 2013 **(₹ In Lakhs)**

Block of Assets	Gross Block				Depreciation				Net Block	
	As on 31/03/2017	Addition made during the year	Deletion during the year	As on 31/03/2018	Opening	For the year	Adjustment	Closing	As on 31/03/ 2018	As on 31/03/ 2017
Land - Free Hold	6.12	-	-	6.12	-	-	-	-	6.12	6.12
Building - Owned	32.82	-	-	32.82	6.55	1.16	-	7.71	25.11	26.27
Building - Lease Hold	8.51	-	-	8.51	2.66	0.26	-	2.92	5.59	5.84
Furniture & Fixtures	6.58	0.35	-	6.93	3.94	0.85	-	4.79	2.14	2.64
Office Equipments	20.10	0.33	-	20.43	16.20	1.31	-	17.51	2.92	3.90
Plant and Tools	21.66	-	-	21.66	5.07	1.49	-	6.57	15.09	16.58

Vehicles	31.72	7.49	6.14	33.07	16.87	2.78	5.83	13.82	19.25	14.85
Computers	16.78	1.27	-	18.04	15.93	0.34	-	16.27	1.78	0.85
Total Tangible Assets	**144.28**	**9.43**	**6.14**	**147.57**	**67.23**	**8.19**	**5.83**	**69.59**	**77.98**	**77.05**
Intangible Assets										
Computer Software	1.79	1.06	-	2.86	1.32	0.28	-	1.60	1.26	0.48
Grand Total	**146.08**	**10.49**	**6.14**	**150.43**	**68.55**	**8.47**	**5.83**	**71.19**	**79.24**	**77.53**

Free Hold Land & Lease Hold Building are in the names of the erstwhile Partnership Firms - M/S. Bapi Construction & M/S. U.K. Construction

Fixed Assets Chart as per Companies Act 2013 **(₹ In Lakhs)**

Block of Assets	Gross Block				Depreciation				Net Block	
	As on 31/03/2016	Addition made during the year	Deletion during the year	As on 31/03/2017	Opening	For the year	Adjustment	Closing	As on 31/03/2017	As on 31/032016
Land - Free Hold	6.12	-	-	6.12	-	-	-	-	6.12	6.12
Building - Owned	32.82	-	-	32.82	5.39	1.16	-	6.55	26.27	27.43
Building - Lease Hold	8.51	-	-	8.51	2.40	0.26	-	2.66	5.84	6.10
Furniture & Fixtures	6.17	0.41	-	6.58	3.14	0.80	-	3.94	2.64	3.03
Office Equipments	18.13	1.97	-	20.10	15.16	1.05	-	16.20	3.90	2.98
Plant and Tools	21.33	0.32	-	21.66	3.63	1.45	-	5.07	16.58	17.71
Vehicles	30.01	1.71	-	31.72	12.82	4.05	-	16.87	14.85	17.19
Computers	16.33	0.45	-	16.78	14.55	1.38	-	15.93	0.85	1.78
Total Tangible Assets	**139.42**	**4.87**	**-**	**144.28**	**57.09**	**10.14**	**-**	**67.23**	**77.05**	**82.32**
Intangible Assets										
Computer Software	1.25	0.54	-	1.79	1.19	0.13	-	1.32	0.48	0.06
Grand Total	**140.67**	**5.41**	**-**	**146.08**	**58.29**	**10.26**	**-**	**68.55**	**77.53**	**82.38**

Free Hold Land & Lease Hold Building are in the names of the erstwhile Partnership Firms - M/S. Bapi Construction & M/S. U.K. Construction

Fixed Assets Chart as per Companies Act 2013 **(₹ In Lakhs)**

Block of Assets	Gross Block				Depreciation				Net Block	
	As on 31/03/2015	Addition made during the year	Deletion during the year	As on 31/03/2016	Opening	For the year	Adjustment	Closing	As on 31/03/2016	As on 31/03/2015

Land - Free Hold	6.12	-	-	6.12	-	-	-	-	6.12	6.12
Building - Owned	32.82	-	-	32.82	4.24	1.16	-	5.39	27.43	28.59
Building - Lease Hold	8.51	-	-	8.51	2.15	0.26	-	2.40	6.10	6.36
Furniture & Fixtures	6.17	-	-	6.17	2.38	0.76	-	3.14	3.03	3.79
Office Equipments	17.42	0.71	-	18.13	14.23	0.93	-	15.16	2.98	3.19
Plant and Tools	21.33	-	-	21.33	2.25	1.38	-	3.63	17.71	19.09
Vehicles	30.01	-	-	30.01	9.02	3.80	-	12.82	17.19	20.99
Computers	16.03	0.29	-	16.33	13.82	0.73	-	14.55	1.78	2.22
Total Tangible Assets	**138.41**	**1.00**	**-**	**139.42**	**48.07**	**9.02**	**-**	**57.09**	**82.32**	**90.34**
Intangible Assets										
Computer Software	1.25	-	-	1.25	1.19	-	-	1.19	0.06	0.06
Grand Total	**139.67**	**1.00**	**-**	**140.67**	**49.27**	**9.02**	**-**	**58.29**	**82.38**	**90.40**

Free Hold Land & Lease Hold Building are in the names of the erstwhile Partnership Firms - M/S. Bapi Construction & M/S. U.K. Construction

Fixed Assets Chart as per Companies Act 2013 **(₹ In Lakhs)**

Block of Assets	Gross Block				Depreciation				Net Block	
	As on 31/03/2014	Addition made during the year	Deletion during the year	As on 31/03/2015	Opening	For the year	Adjustment	Closing	As on 31/03/2015	As on 31/03/2014
Land - Free Hold	6.12	-	-	6.12	-	-	-	-	6.12	6.12
Building - Owned	32.82	-	-	32.82	3.08	1.16	-	4.24	28.59	29.74
Building - Lease Hold	8.51	-	-	8.51	1.89	0.26	-	2.15	6.36	6.62
Furniture & Fixtures	5.59	0.59	-	6.17	1.64	0.74	-	2.38	3.79	3.95
Office Equipments	17.08	0.34	-	17.42	5.28	8.95	-	14.23	3.19	11.80
Plant and Tools	14.42	6.92	-	21.33	1.02	1.22	-	2.25	19.09	13.39
Vehicles	26.22	10.82	7.03	30.01	7.74	3.61	-2.33	9.02	20.99	18.48
Computers	14.57	1.46	-	16.03	11.28	2.54	-	13.82	2.22	3.29
Total Tangible Assets	**125.32**	**20.13**	**7.03**	**138.41**	**31.93**	**18.48**	**-2.33**	**48.07**	**90.34**	**93.39**
Intangible Assets										
Computer Software	1.25	-	-	1.25	0.54	0.65	-	1.19	0.06	0.71
Grand Total	**126.57**	**20.13**	**7.03**	**139.67**	**32.47**	**19.13**	**-2.33**	**49.27**	**90.40**	**94.10**

Free Hold Land & Lease Hold Building are in the names of the erstwhile Partnership Firms - M/S. Bapi Construction & M/S. U.K. Construction

Fixed Assets Chart as per Companies Act 2013 **(₹ In Lakhs)**

Block of Assets	Gross Block				Depreciation				Net Block	
	As on 31/03/2013	Addition made during the year	Deletion during the year	As on 31/03/2014	Opening	For the year	Adjustment	Closing	As on 31/03/2014	As on 31/032013
Land - Free Hold	6.12	-	-	6.12	-	-	-	-	6.12	6.12
Building - Owned	32.82	-	-	32.82	2.54	0.53	-	3.08	29.74	30.28
Building - Lease Hold	8.51	-	-	8.51	1.57	0.31	-	1.89	6.62	6.93
Furniture & Fixtures	5.01	0.58	-	5.59	1.32	0.32	-	1.64	3.95	3.68
Office Equipments	16.68	0.40	-	17.08	4.21	1.07	-	5.28	11.80	12.47
Plant and Tools	8.62	5.80	-	14.42	0.50	0.52	-	1.02	13.39	8.12
Vehicles	17.30	8.92	-	26.22	5.88	1.86	-	7.74	18.48	11.41
Computers	14.25	0.32	-	14.57	8.96	2.32	-	11.28	3.29	5.30
Total Tangible Assets	109.30	16.01	-	125.32	24.99	6.94	-	31.93	93.39	84.31
Intangible Assets										
Computer Software	1.25	-	-	1.25	0.34	0.20	-	0.54	0.71	0.92
Grand Total	**110.56**	**16.01**	**-**	**126.57**	**25.33**	**7.14**	**-**	**32.47**	**94.10**	**85.23**

Free Hold Land & Lease Hold Building are in the names of the erstwhile Partnership Firms - M/S. Bapi Construction & M/S. U.K. Construction

DETAILS OF RELATED PARTY TRANSACTIONS

ANNEXURE - VII

(Fig. In ₹)

Name	Relationship	Nature of Transaction	Amount of Transaction upto 31.08.2018	Amount Outstanding (Payable)/Receivable as at 31.08.2018	Amount of Transaction upto 31.03.2018	Amount Outstanding (Payable)/ Receivableas at 31.03.2018	Amount of Transaction upto 31.03.2017	Amount Outstanding (Payable)/Receivableas at 31.03.2017
Aparesh Nandi	Shareholder & Director	Managerial Remuneration		Payable Rs. 1,22,793	4,00,000	Payable 1,27,985	-	Receivable 55,147
Jayanta Kumar Ghosh	Shareholder & Director	Managerial Remuneration	10,29,880	Receivable Rs. 34360.00	26,35,472	Payable 35,808.54	15,35,472	Receivable 4,85,305
Kanhai Singh	Shareholder &	Manageria		Payable	26,35	Payable	15,35,47	Payable

	Ex Director	l Remuneration		Rs. 25,71,621.84	,472	27,11,914	2	15,44,278
UdayNarayan Singh	Shareholder & Director	Managerial Remuneration	8,29,880	Receivable Rs. 1,06,383.05	4,00,000	Receivable 25,742		Receivable1,18,524
Debasis Sircar	Chief Operating Officer	Remuneration	4,29,703	Receivable Rs. 14,51,146/-	8,41,944			
Devashree Sinha	Company Secretary	Remuneration	2,70,166					
D.S. Engineering	Enterprise controlled by spouse of Directors	Advance Paid for works			-	-	-	-
EMC Limited	Enterprise a member in Joint Venture entities	Contractual Income Received			-	-	-	-
Resilient Exports Pvt. Ltd.	Common Directors	Unsecured Loan received			Nil	Payable 10,00,000	Nil	Payable 10,00,000
EMC - BCPL - JV	Enterprise jointly controlled by BCPL	Contractual Income Received	54,03,333	Receivable Rs. 6,40,169	1,40,67,731	Receivable 6,40,169	69,93,329	Receivable 4,78,795
BCPL - EMC - JV	Enterprise jointly controlled by BCPL	Contractual Income Received		Payable Rs. 29,70,676	1,71,93,886	Payable 26,33,461	60,14,848	Payable 99,76,713
EMC - BCPL - Subir- JV	Enterprise jointly controlled by BCPL	Contractual Income Received			-	Receivable 2,65,136	-	Receivable2,65136
ANDealersPvt. Ltd./AN Dealers LLP	Enterprise controlled by a Director	Purchase of Shares in Phoenix Overseas Ltd.			2,50,000	-	-	
		Interest Paid			-	-	54322	-
JKG Commercial Pvt. Ltd./JKG Commercial LLP	Enterprise controlled by a Director	Purchase of Shares in Phoenix Overseas Ltd.			-	-	86541	
		Interest Paid	220673		2,49,644	-	-	
UNS Commercial Pvt. Ltd./UNS Commercial LLP	Enterprise controlled by a Director	Purchase of Shares in Phoenix Overseas Ltd.			-	-	1,22,212	-

		Interest Paid	220548		1,89,370	-	-	
KS VinimayPvt. Ltd./KS Vinimay LLP	Enterprise controlled by Ex Director	Purchase of Shares in Phoenix Overseas Ltd.			7,54,208	-	-	-
		Interest Paid						
Tricon Logistics Engineering Consultancy Serv P Ltd.	Enterprise controlled by a Director	Purchase of Shares in Phoenix Ove Ltd.			-	-	-	-

(Fig. In ₹)

Name	Relationship	Nature of Transaction	Amount of Transaction upto 31.03.2016	Amount Outstanding (Payable)/Receivables at 31.03.2016	Amount of Transaction upto 31.03.2015	Amount Outstanding (Payable)/Receivables at 31.03.2015
Aparesh Nandi	Shareholder & Director	Managerial Remuneration	-	Receivable 38,247	1,37,930	Payable 33,463
Jayanta Kumar Ghosh	Shareholder & Director	Managerial Remuneration	15,35,472	Receivable 3,20,083	15,35,472	Payable 50,480
Kanhai Singh	Shareholder & Ex Director	Managerial Remuneration	15,35,472	Payable 12,52,221	15,35,472	Payable 3,89,773
UdayNarayan Singh	Shareholder & Director	Managerial Remuneration	-	Receivable 98,288	1,37,930	-
D.S. Engineering	Enterprise controlled by spouse of Directors	Advance Paid for works	-	-	-	-
EMC Limited	Enterprise a member in Joint Venture entities	Contractual Income Received	-	-	-	-
Resilient Exports Pvt. Ltd.	Common Directors	Unsecured Loan received	Nil	Payable 10,00,000	Nil	Payable 10,00,000
EMC - BCPL - JV	Enterprise jointly controlled by BCPL	Contractual Income Received	4,05,09,972	Receivable 2,63,684	10,24,36,455	Receivable 2,29,02,359
BCPL - EMC - JV	Enterprise jointly controlled by BCPL	Contractual Income Received	2,48,89,996	Payable Rs. 90,66,161	15,20,20,958	Receivable 3,10,61,336
EMC - BCPL - Subir- JV	Enterprise jointly controlled by BCPL	Contractual Income Received	6,60,81,349	Receivable 2,65,136	5,80,09,647	Receivable 1,76,17,240
ANDealersPvt. Ltd./AN Dealers LLP	Enterprise controlled by a Director	Purchase of Shares in Phoenix Overseas Ltd.	21,37,531	Payable 35,61,706	11,60,750	-
		Interest Paid	1,99,092			
JKG	Enterprise	Purchase of	19,12,730	Payable Rs. 35,61,706	17,04,240	-

Commercial Pvt. Ltd./JKG Commercial LLP	controlled by a Director	Shares in Phoenix Overseas Ltd.				
		Interest Paid	1,99,092			
UNS Commercial Pvt. Ltd./UNS Commercial LLP	Enterprise controlled by a Director	Purchase of Shares in Phoenix Overseas Ltd.		Payable 35,61,706	28,66,101	Payable 5,05,031
		Interest Paid	1,99,092			
KS VinimayPvt. Ltd./KS Vinimay LLP	Enterprise controlled by Ex Director	Purchase of Shares in Phoenix Overseas Ltd.	11,95,579			Payable 11,774
		Interest Paid	38,080	-	11,27,201	
Tricon Logistics Engineering Consultancy Services Pvt. Ltd.	Enterprise controlled by a Director	Purchase of Shares in Phoenix Overseas Ltd.	3,02,472	-	12,23,000	-

(Fig. In ₹)

Name	Relationship	Nature of Transaction	Amount of Transaction upto 31.03.2014	Amount Outstanding (Payable)/Receivable as at 31.03.2014
Aparesh Nandi	Shareholder & Director	Managerial Remuneration	3,28,076	-
Jayanta Kumar Ghosh	Shareholder & Director	Managerial Remuneration	15,35,472	Payable 4,512
Kanhai Singh	Shareholder & Ex Director	Managerial Remuneration	15,35,472	Payable 162,885
UdayNarayan Singh	Shareholder & Director	Managerial Remuneration	3,28,076	-
D.S. Engineering	Enterprise controlled by spouse of Directors	Advance Paid for works	-	-
EMC Limited	Enterprise a member in Joint Venture entities	Contractual Income Received	88,73,819	Payable 6,506
Resilient Exports Pvt. Ltd.	Common Directors	Unsecured Loan received	Nil	Payable 10,00,000
EMC - BCPL - JV	Enterprise jointly controlled by BCPL	Contractual Income Received	1,65,06,891	Receivable 1,18,11,864
BCPL - EMC - JV	Enterprise jointly controlled by BCPL	Contractual Income Received	8,30,38,070	Receivable 1,08,84,373
EMC - BCPL - Subir-JV	Enterprise jointly controlled by BCPL	Contractual Income Received	-	-
AN Dealers Pvt. Ltd./AN Dealers LLP	Enterprise controlled by a Director	Purchase of Shares in Phoenix Overseas Ltd.	-	-
		Interest Paid		
JKG Commercial Pvt. Ltd./JKG Commercial LLP	Enterprise controlled by a Director	Purchase of Shares in Phoenix Overseas Ltd.	-	-
		Interest Paid	-	-
UNS Commercial Pvt. Ltd./UNS Commercial LLP	Enterprise controlled by a Director	Purchase of Shares in Phoenix Overseas Ltd.	-	-
		Interest Paid	-	-
KS VinimayPvt. Ltd./KS Vinimay LLP	Enterprise controlled by Ex Director	Purchase of Shares in Phoenix Overseas Ltd.	-	-
		Interest Paid	-	-
Tricon Logistics	Enterprise controlled by a	Purchase of Shares in	-	-

Engineering Consultancy Services Pvt. Ltd.	Director	Phoenix Overseas Ltd.		

SUMMARY OF MANDATORY ACCOUNTING RATIOS **ANNEXURE – VIII**

Particulars	For the period ended August 31, 2018	For the year ended March 31,				
		2018	2017	2016	2015	2014
Restated PAT as per P& L Account in (₹In Lakhs) (RPAT)	239.10	404.55	127.21	96.12	326.91	206.82
Weighted Average Number of Equity Shares at the end of the Year in Lakhs (WANES) Pre Bonus	52.18	62.62	62.62	62.62	62.62	62.62
Weighted Average Number of Equity Shares at the end of the Year in Lakhs (WANES) Post Bonus	52.18	67.84	125.24	125.24	125.24	125.24
Number of Equity Shares outstanding at the end of the Year in Lakhs (NES)	125.24	125.24	62.62	62.62	62.62	62.62
Restated Net Worth (₹in Lakhs) (RNW)	3964.94	3,729.99	3,332.85	3,205.64	3,109.52	2,842.90
Earnings Per Share						
Basic & Diluted – Pre-Bonus	4.58	6.46	2.03	1.53	5.22	3.30
Basic & Diluted – Post Bonus	4.58	5.96	1.02	0.77	2.61	1.65
Return on Net Worth (%)	6.03%	10.85%	3.82%	3.00%	10.51%	7.28%
Net Asset Value Per Share (`)	31.66	29.78	53.23	51.19	49.66	45.40
Nominal Value per Equity share (`)	10.00	10.00	10.00	10.00	10.00	10.00

Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (₹)	RPAT
	WANES
Return on Net Worth (%)	RPAT
	RNW
Net Asset Value per equity share (₹)	RNW
	NES

STATEMENT OF TAX SHELTER **ANNEXURE–IX**

(₹ In Lakhs)

	Period ended August 31, 2018	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014
Restated Profit before tax (A)*	333.26	557.41	184.82	133.14	444.71	257.33
Tax Rate including surcharge & cess (%)	27.55%	27.55%	33.06%	30.90%	30.90%	30.90%
MAT Rate including surcharge & cess (%)	20.39%	20.39%	19.06%	19.06%	19.06%	19.06%

Adjustments:						
Permanent Differences(B)						
Disallowance u/s 14A	3.38	6.75	7.18	10.15	4.04	3.00
Disallowance u/s 37		-	-	-	1.30	-
Exempt Income		-	-	-	-	-
Profit from Partnership Firms		(21.94)	(25.25)	(30.72)	(108.07)	(47.25)
Dividend		-		(6.75)	(1.01)	(1.71)
Profit on Car Sale		(0.59)				
Total Permanent Differences(B)	3.38	(15.79)	(18.06)	(27.33)	(103.74)	(45.95)
Timing Differences (C)		-	-	-	-	-
Difference between tax depreciation and book depreciation	1.47	(0.37)	1.19	(0.44)	8.20	(1.49)
Provision for Gratuity	18.53	3.01	7.10	6.75	6.00	5.00
Provision for Sales Tax	-	-	-	-	-	-
Total Timing Differences (C)	**20.00**	**2.64**	**8.29**	**6.31**	**14.20**	**3.51**
Net Adjustments D = (B+C)	**23.38**	**(13.15)**	**(9.77)**	**(21.02)**	**(89.55)**	**(42.45)**
Incomes Considered Separately						
Taxable Income/(Loss) (A+D)	**356.64**	**544.26**	**175.04**	**112.12**	**355.17**	**214.88**
Restated Profit for The Purpose of MAT						
Restated Profit Before tax	**333.26**	**557.41**	**184.82**	**133.14**	**444.71**	**257.33**
Add: Provision for Gratuity as per restated accounts	**18.53**	**3.01**	**7.10**	**6.75**	**6.00**	**5.00**
Taxable Income/(Loss) as per MAT	**351.78**	**560.42**	**191.92**	**139.89**	**450.71**	**262.33**
Income Tax as returned/computed	**99.22**	**149.96**	**57.87**	**37.07**	**115.23**	**69.72**
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal	Normal	Normal
Income Tax	99.22	149.96	57.87	37.07	115.23	69.72
Add: Interest on Late Payment	-	4.00	-	-	0.47	-
Total tax	**99.22**	**153.95**	**57.87**	**37.07**	**115.70**	**69.72**
MAT	**68.61**	**113.65**	**37.68**	**27.15**	**88.98**	**51.49**

* Include House property Income

Note – Reconciliation of TDS with Form 26AS is not complete.

STATEMENT OF OTHER INCOME **ANNEXURE – X**

(₹ In Lakhs)

Particulars	**Period ended August 31, 2018**	**For the Year Ended March 31**				
		2018	**2017**	**2016**	**2015**	**2014**
Other income	38.28	77.79	72.63	85.91	65.06	73.31
Net Profit Before Tax as Restated	333.25	557.41	184.81	133.13	444.71	257.33
Percentage (%)	**11%**	**14%**	**39%**	**65%**	**15%**	**28%**
Source of Income						
Rent Income (Recurring and not related to business activity.)	10.04	13.55	13.37	12.52	10.49	12.60

Dividend Received (Non-recurring and not related to business)		-	-	6.75	1.01	1.71
Miscellaneous Income (Non-recurring related to business)	0.26	7.28	1.60	0.00	0.28	1.19
Interest Income (Recurring and related to business activity)	27.84	52.36	57.66	58.37	51.28	53.54
Profit on Sale of Fixed Assets (Non-recurring not related to business)		0.59	-	-	-	-
Profit on Sale of Mutual Fund Investment	0.14					
Insurance Claim (Non-recurring related to business)		4.00	-	8.26	2.00	4.27
Total Other Income	**38.28**	**77.79**	**72.63**	**85.91**	**65.06**	**73.31**

STATEMENT OF RECONCILIATION OF RESTATED PROFIT **ANNEXURE – XI**

(₹ In Lakhs)

Adjustments for	Period ended August 31, 2018	For the year ended March 31,				
		2018	2017	2016	2015	2,014
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**233.95**	**407.31**	**109.50**	**93.66**	**331.93**	**187.83**
Adjustments for:						
Excess Provision of Gratuity in Earlier Year		(15.21)	4.94	4.79	4.12	1.36
Deferred Tax		(5.62)	(2.40)	(0.75)	(7.79)	18.07
Provision for Tax		18.06	15.17	(1.58)	(1.34)	(0.44)
Net Profit/ (Loss) After Tax as Restated	**233.95**	**404.55**	**127.21**	**96.12**	**326.92**	**206.82**

Provision for Deferred Tax – Deferred Tax has been calculated considering timing differences arising in one period and capable of reversal in another accounting period and so profit for the periods under restatement have been adjusted accordingly considering deferred tax profit /loss.

Provision for Tax - In Tax computation Interest late payment on TDS/IT are not disallowed now rectify.

CAPITALISATION STATEMENT AS AT 31ST AUGUST, 2018

ANNEXURE -XII

(₹ In Lakhs)

Particulars	Pre-Issue	Post Issue
Borrowings		
Short term debt (A)	939.38	[●]
Long Term Debt (B)	133.58	[●]
Total debts (C)	**1,072.96**	[●]
Shareholders' funds		

Equity share capital	1,252.36	[●]
Reserve and surplus - as restated	2,712.58	[●]
Total shareholders' funds	**3,964.94**	[●]
Long term debt/ shareholders' funds	0.03	[●]
Total debt/ shareholders' funds	0.27	[●]

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which is included in this Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements, as restated for the period ended August 31, 2018 and for the financial years ended March 31, 2018, 2017, 2016, 2015 and 2014 including the related notes and reports, included in this Prospectus is prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under sections titled "Risk Factors" and "Forward Looking Statements" beginning on pages 13 and 12 respectively of this Prospectus.

Our FY ends on March 31 of each year. Accordingly, all references to a particular FY are to the 12 months ended March 31 of that year.

Business Overview

Our Company was incorporated as "Bapi Construction Electrical Engineering Private Limited" with the Registrar of Companies, West Bengal, on December 08, 1995, as a Private Limited Company. Subsequently, upon change of name of our company as "BCPL Railway Infrastructure Private Limited", a fresh Certificate of Incorporation was issued by the Registrar of Companies, West Bengal, on July 31, 2008. Subsequently, upon conversion to a Public Limited Company, "BCPL Infrastructure Limited", a fresh Certificate of Incorporation bearing Corporate Identification Number U51109WB1995PLC075801 was issued by the Registrar of Companies, West Bengal, on August 05, 2008.

Incorporated in the year 1995, we are engaged in the field of Railway Infrastructure Development involving design, drawing, supply, Erection and Commissioning of 25KV, 50Hz Single Phase Traction Overhead Equipment. The key clients of our Company include various zones of the Indian Railways like Eastern Railway, South Eastern Railway, South East Central Railway, Northern Railway, East Coast Railway, North Frontier Railway, East Central Railway, Central Organisation For Railway Electrification (CORE) as well as large Public and Private Sector Undertakings like RITES Ltd., Durgapur Projects Ltd., Essel Mining Industries Ltd., Adhunik Group, Usha Martin Industries Ltd, Jindal Steel and Power Ltd., Rungta Mines, Haldia Energy Limited, Electrosteel and many more.

Our Company has kept its focus on the Electrification sector of the Railways keeping in view the vast scope of work in the existing and the untapped areas. As a result, our Company has been able to build its resources capable of executing large, medium and small electrification projects in the most efficient and timely manner.

Our Company first made forays into a highly technical field, overhead electrification of the Indian Railways and through series of events over the successive years made rapid and spectacular progress in its chosen field of work and with dedication, team work, commitment, discipline and astute planning and strategy, scaled newer heights of progress and glory.

BCPL started its business as a CIVIL Contractor for the Indian Railways, after seeing the zeal and enthusiasm of four young entrepreneurs, the officers of Indian Railways suggested that they should help the railways in the electrification work. This was in the middle of the 90's when there were very few contractors in the electrification area and the Indian Railways had realized the importance of electrification of the railway routes. Railway electrification as a branch of railway infrastructure development is one of the most difficult branches since the work involves construction in remote areas through which the train constantly pass. The work involves extreme levels of time and resource management since the work has to be undertaken in between the time intervals when there are no trains passing through the tracks. This is called **"TRAFFIC BLOCK"** in railway parlance.

Our Company is promoted by Mr. Aparesh Nandi, Mr. Jayanta Kumar Ghosh, Mr. Uday Narayan Singh and Mr. Kanhai Singh, who did not spare a second thought and immediately adhered to the advice of the senior officers and ventured into railway electrification. They have sound knowledge and experience in the industry in which we operate. Our Promoters have sound knowledge of finance, marketing, execution process and having the power to understand the requirement of the clients. Our Promoters unique ideas and innovative solutions to various operational problems along with a hardworking team are the main strength of our company.

Significant developments subsequent to the last financial year

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Factors affecting our results of operations

Our Company's future results of operations could be affected potentially by the following factors:

- Company's ability to successfully implement our growth strategy;
- Changes in technology;
- Political Stability of the Country;
- Investment Flow in the country from the other countries;
- Competition from other players;
- Changes in law and laws and regulations;
- General economic and business condition;
- Operational guidance and support.

Discussion on Results of Operation

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for financial years ended March 31, 2014, 2015, 2016, 2017 and 2018 and for the period ended August 31, 2018.

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies beginning under section titled "*Financial Statements as Restated"* beginning on page no. 170 of this Prospectus.

Overview of revenue and expenditure

Revenue and Expenditure

Total Revenue: Our total revenue comprises of revenue from operations and other income.

Revenue from operations: Our revenue from operations comprises of Contractual Income from OHE Contracts and Share in profit of integrated joint ventures.

Other Income: Our Other income comprises Interest income, rental income, insurance claim and miscellaneous income.

Expenses: Our expenses comprise of construction and operating expenses, changes in inventory of WIP, employee benefit expenses, Finance cost, Depreciation and amortisation expenses and other expenses.

Construction and operating expenses mainly comprise of material purchased for works contract, freight, work contract expenses, fuel charges, insurance and Government Cess.

Changes in inventory of WIP consist of change in our inventory of WIP as at the beginning and end of the year.

Our employee benefit expense consists of salary, wages & bonus, director's remuneration, contribution to P.F & other funds, workmen & staff welfare expenses and provision for gratuity.

Our finance costs comprise of interest on working capital bank finance, interest on vehicle finance, interest on unsecured loans and bank charges & commission.

Depreciation and amortisation expenses: Tangible and intangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on tangible and intangible assets.

Other expenses: Other expenses mainly include business promotion Expenses, repairs & maintenance, consultancy charges, electricity expenses, office expenses, travelling and conveyance, statutory payments etc.

Results of Operations for the period ended August 31, 2018, Financial Years ended March 31, 2018, 2017 and 2016

(₹ in Lakhs)

Particulars	31-08-18	*% of total income*	31-03-18	*% of total income*	31-03-17	*% of total income*	31-03-16	*% of total income*
Revenue from Operations	**2,849.19**	**98.68%**	**4,985.80**	**98.46%**	**3,426.13**	**97.92%**	**2,488.01**	**96.66%**
Other income	38.28	1.33%	77.79	1.54%	72.63	2.08%	85.91	3.34%
Total Revenue (A)	**2,887.47**	**100.00%**	**5,063.59**	**100.00%**	**3,498.76**	**100.00%**	**2,573.92**	**100.00%**
Expenses:								
Construction and Operating Expenses	2,355.35	81.57%	3,954.34	78.09%	2,318.95	66.28%	2,712.89	105.40%
Change in inventory of WIP	(52.73)	(1.83%)	(43.06)	-0.85%	386.63	11.05%	(837.00)	-32.52%
Employee benefits expense	122.97	4.26%	170.68	3.37%	122.78	3.51%	102.20	3.97%
Other expenses	68.00	2.36%	254.72	5.03%	314.55	8.99%	263.04	10.22%
Total Expenses (B)	**2,493.59**	**86.36%**	**4,336.68**	**85.64%**	**3,142.91**	**89.83%**	**2,241.13**	**87.07%**
Earnings Before Interest, Taxes, Depreciation & Amortization	**393.88**	**13.64%**	**726.91**	**14.36%**	**355.85**	**10.17%**	**332.79**	**12.93%**
Finance costs	55.97	1.94%	144.74	2.86%	160.78	4.60%	190.64	7.41%
Depreciation and amortization expenses	4.66	0.16%	8.47	0.17%	10.26	0.29%	9.02	0.35%
Profit before exceptional items, extraordinary items and tax (C=A-B)	**333.25**	**11.54%**	**573.70**	**11.33%**	**184.81**	**5.28%**	**133.13**	**5.17%**
Prior period items (D)								
West Bengal Entry Tax for earlier years	-	-	16.29	0.32%	-	-	-	-
Profit before tax (E=C-D)	**333.25**	**11.54%**	**557.41**	**11.01%**	**184.81**	**5.28%**	**133.13**	**5.17%**
Tax Expenses								
- Current Tax	99.22	3.44%	153.95	3.04%	57.87	1.65%	37.07	1.44%
- Deferred Tax	(5.06)	(0.18%)	(1.09)	(0.02%)	(0.27)	(0.01%)	(0.66)	(0.03%)
- Earlier year Tax	-	-	-	-	-	-	0.61	0.02%
Tax expense for the year (F)	**94.15**	**3.26%**	**152.86**	**3.02%**	**57.60**	**1.65%**	**37.02**	**1.44%**
Restated profit after tax from Continuing Operations (G=E-F)	**239.10**	**8.28%**	**404.55**	**7.99%**	**127.21**	**3.64%**	**96.11**	**3.73%**
Restated profit after tax from Continuing Operations (G=E-F)	**239.10**	**8.28%**	**404.55**	**7.99%**	**127.21**	**3.64%**	**96.11**	**3.73%**

REVIEW OF OPERATION FOR THE PERIOD ENDED AUGUST 31, 2018

Income

Revenue from Operations: Our revenue from operations for the period ended August 31, 2018 amounting to ₹2849.19 Lakhs which is 98.68% of the total revenue was primarily on account of contractual income from overhead electrification contracts.

Other Income: Our other Income for the period ended August 31, 2018 was ₹38.28 Lakhs which is 1.33% of total revenue which mainly consists of Interest Income from FDR, Gold Bonds and rental income.

Expenses

Construction and Operating Expenses: Construction and Operating Expenses was ₹2,355.35 Lakhs for the period ended August 31, 2018. Construction and Operating Expenses were 81.57% of total revenue for the period ended August 31, 2018

Employee Benefit Expenses: Our Employee Benefit Expenses were ₹ 122.97 Lakhs for the period ended August 31, 2018. Employee Benefit expenses were 4.26% of total revenue for the period ended August 31, 2018.

Other Expenses: Other Expenses were ₹68.00 Lakhs for the period ended August 31, 2018 which were 2.36% of total revenue for the period ended August 31, 2018.

Finance Cost: Finance Cost was ₹55.97 Lakhs for the period ended August 31, 2018 mainly consist of Interest on borrowings. The same were 1.94% of total revenue for the period ended August 31, 2018.

Depreciation: Depreciation Expenses were ₹4.66 Lakhs for the period ended August 31, 2018 mainly consist of Depreciation of Tangible and Intangible Assets. Depreciation Expenses were 0.16% of total revenue for the period ended August 31, 2018.

Profit before tax were ₹333.25 Lakhs for the period ended August 31, 2018 which is 11.54% of total revenue.

Profit after tax were ₹239.10 Lakhs for the period ended August 31, 2018 which is 8.28% of total revenue.

COMPARISON OF FY 2018 WITH FY 2017

Income

Total Revenue: Our total Revenue is increased by 44.73% to ₹5,063.59 Lakhs for the financial year 2017-2018 from ₹3,498.76 Lakhs for the financial year 2016-2017, primarily due to increase in operation activities of the company.

Expenses

Construction and Operating Expenses: Construction and Operating Expenses was ₹3,954.34 Lakhs for the financial year ended March 31, 2018. Construction and Operating Expenses were 78.09% of total revenue for the financial year ended March 31, 2018 as compared to ₹2,318.95 Lakhs which is 66.28% for the financial year ended March 31, 2017.

Employee Benefit Expenses: Our Employee Benefit Expenses were ₹170.68 Lakhs for the financial year ended March 31, 2018. Employee Benefit expenses were 3.37% of total revenue for the financial year ended March 31, 2018 as compare to ₹122.78 Lakhs which is 3.51% for the financial year ended March 31, 2017.

Other Expenses: Other Expenses were ₹254.72 Lakhs for the financial year ended March 31, 2018 which were 5.03% of total revenue for the financial year ended March 31, 2018 as compare to ₹314.55 Lakhs i.e. 8.99% for the financial year ended March 31, 2017.

Finance Cost: Finance Cost was ₹144.74 Lakhs for the financial year ended March 31, 2018 mainly consist of Interest on borrowings. The same were 2.86% of total revenue for the financial year ended March 31, 2018 as compare to 4.60% which is ₹160.78 lakhs for the financial year ended March 31, 2017.

Depreciation: Depreciation Expenses were ₹8.47 Lakhs for the financial year ended March 31, 2018 mainly consist of Depreciation of Tangible and Intangible Assets. Depreciation Expenses were 0.17% of total revenue for the financial year ended March 31, 2018 as compared to ₹10.26 Lakhs i.e. 0.29% for FY 2016-17.

Profit before tax were ₹557.41 Lakhs for the financial year ended March 31, 2018 of 11.01% of total revenue as compare to ₹184.81 Lakhs for FY 2016-17 of 5.28% of total revenue.

Profit after tax were ₹404.55 Lakhs for the financial year ended March 31, 2018 of 7.99% of total revenue as compare to ₹127.21 Lakhs for FY 2016-17 of 3.64% of total revenue.

COMPARISON OF FY 2017 WITH FY 2016

Income

Total Revenue: Our total Revenue is increased by 35.93% to ₹3,498.76 Lakhs for the financial year 2016-2017 from ₹2,573.92 Lakhs for the financial year 2015-2016, primarily due to increase in operation activities of the company.

Expenses

Construction and Operating Expenses: Construction and Operating Expenses was ₹2,318.95 Lakhs for the financial year ended March 31, 2017. Construction and Operating Expenses were 66.28% of total revenue for the financial year ended March 31, 2017 as compared to ₹2,712.89 Lakhs which is 105.40% for the financial year ended March 31, 2016.

Employee Benefit Expenses: Our Employee Benefit Expenses were ₹122.78 Lakhs for the financial year ended March 31, 2017. Employee Benefit expenses were 3.51% of total revenue for the financial year ended March 31, 2017 as compare to ₹102.20 Lakhs which is 3.97% for the financial year ended March 31, 2016.

Other Expenses: Other Expenses were ₹314.55 Lakhs for the financial year ended March 31, 2017 which were 8.99% of total revenue for the financial year ended March 31, 2017 as compare to ₹263.04 Lakhs i.e. 10.22% for the financial year ended March 31, 2016.

Finance Cost: Finance Cost was ₹160.78 Lakhs for the financial year ended March 31, 2017 mainly consist of Interest on borrowings. The same were 4.60% of total revenue for the financial year ended March 31, 2017 as compare to 7.41% which is ₹190.64 Lakhs for the financial year ended March 31, 2016.

Depreciation: Depreciation Expenses were ₹10.26 Lakhs for the financial year ended March 31, 2017 mainly consist of Depreciation of Tangible and Intangible Assets. Depreciation Expenses were 0.29% of total revenue for the financial year ended March 31, 2017 as compared to ₹9.02 Lakhs i.e. 0.35% for FY 2015-16.

Profit before tax were ₹184.81 Lakhs for the financial year ended March 31, 2017 of 5.28% of total revenue as compare to ₹133.13 Lakhs for FY 2015-16 of 5.17% of total revenue.

Profit after tax were ₹127.21 Lakhs for the financial year ended March 31, 2017 of 3.64% of total revenue as compare to ₹96.11 Lakhs for FY 2015-16 of 3.73% of total revenue.

COMPARISON OF FY 2016 WITH FY 2015

Income

Total Revenue: Our total Revenue is decreased by 53.65% to ₹2,573.92 Lakhs for the financial year 2015-2016 from ₹5,552.79 Lakhs for the financial year 2014-2015, primarily due to decrease in operating activities of the company.

Expenses

Construction and Operating Expenses: Construction and Operating Expenses was ₹2,712.89 Lakhs for the financial year ended March 31, 2016. Construction and Operating Expenses were 105.40% of total revenue for

the financial year ended March 31, 2016 as compared to ₹4,379.21 lakhs which is 78.87% for the financial year ended March 31, 2015.

Employee Benefit Expenses: Our Employee Benefit Expenses were ₹102.20 Lakhs for the financial year ended March 31, 2016. Employee Benefit expenses were 3.97% of total revenue for the financial year ended March 31, 2016 as compare to ₹114.80 lakhs which is 2.07% for the financial year ended March 31, 2015.

Other Expenses: Other Expenses were ₹263.04 Lakhs for the financial year ended March 31, 2016 which were 10.22% of total revenue for the financial year ended March 31, 2016 as compare to ₹340.44 lakhs i.e. 6.13% for the financial year ended March 31, 2015.

Finance Cost: Finance Cost was ₹190.64 Lakhs for the financial year ended March 31, 2016 mainly consist of Interest on borrowings. The same were 7.41% of total revenue for the financial year ended March 31, 2016 as compare to 2.72% which is ₹150.98 lakhs for the financial year ended March 31, 2015.

Depreciation: Depreciation Expenses were ₹9.02 Lakhs for the financial year ended March 31, 2016 mainly consist of Depreciation of Tangible and Intangible Assets. Depreciation Expenses were 0.35% of total revenue for the financial year ended March 31, 2016 as compared to ₹19.13 lakhs i.e. 0.34% for FY 2014-15.

Profit before tax were ₹133.13 Lakhs for the financial year ended March 31, 2016 of 5.17% of total revenue as compare to ₹444.72 Lakhs for FY 2014-15 of 8.01% of total revenue.

Profit after tax were ₹96.11 Lakhs for the financial year ended March 31, 2016 of 3.73% of total revenue as compare to ₹326.92 Lakhs for FY 2014-15 of 5.89% of total revenue.

Related Party Transactions

For further information please refer to the section titled "*Financial Statements as Restated*" on page 170 of this Prospectus.

Financial Market Risks

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

Interest Rate Risk

As on today we do have any interest-bearing borrowing from any Bank/Financial Institutions/persons and any rise in future borrowings may increase the risk.

Effect of Inflation

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS:

1. Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgement, would be considered unusual or infrequent that have significantly affected operations of the Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the section titled *"Risk Factors"* beginning on page 13 of this 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 revenues or income of our Company from continuing operations.

4. Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

6. Total turnover of each major industry segment in which the issuer company operates

Our Company is primarily engaged in manufacturing and trading of large range of agricultural equipments and in hospitality services. Relevant industry data, as available, has been included in the section titled *"Our Industry"* beginning on page 81 of this Prospectus.

7. The extent to which business is seasonal

Our Company's business is not seasonal. However, the business of the company depends upon the Growth potential of the economy and growth of the country.

8. Any significant dependence on a single or few suppliers or customers

The % of Contribution of our Company's customer and supplier vis-a-vis the total revenue from operations and purchase respectively as on August 31, 2018 is as follows:

Particulars	Customers	Suppliers
Top 5 (%)	92.11%	51.21%
Top 10 (%)	99.53%	62.88%

9. Competitive conditions

Competitive conditions are as described under the section titled "*Our Business*" beginning on page 98 of this Prospectus.

STATEMENT OF FINANCIAL INDEBTEDNESS

Brief details on the financial indebtedness of the "BCPL RAILWAY INFRASTRUCTURE LIMITED" as on August 31, 2018 is as under:

Secured Borrowings:

Name of Lender	Type of Loan	Date of Sanction/ Review	Purpose	Sanctioned Amount (₹ in Crores)	Rate of interest p.a./ Discounting charges/ Commission	Securities offered	Repayment/ Usance Period	Outstanding amount (₹ in Crore)
Bank of India	Cash Credit (against Stock & Book Debts upto 90 days)	January 05, 2017	Working Capital Limit	10.00	1-year MCLR (9.25%+BSS (0.30%) + CRP (2.00%) Presently 11.55% p.a. with monthly rest (after allowing 1.00% concession in ROI)	**Primary:** • Hypothecation of Stock & Book Debts • Pledge of TDR (margin of BG) (Margin – 15%) • TDR-LC Margin @ 25% **Collateral:** • TDR pledged as cut back • EQM of property situated at Dakhini Apartment, 30/26/1, Andul Road, Howrah in the name of Mrs. Aparajita Ghosh (Guarantor) • EQM of property situated at 32 M.L.Bahalwala Road, Howrah in the name of Kanai Singh (Director) • EQM of property situated at Lake Land Country Club, Howrah in the name of Mr. Aparesh Nandi, Director • EQM of property situated at Lake Land Country Club, Howrah in the name of Mr. U. N. Singh, Director • EQM of property situated at 13B, Bidhan Sarani, 3 space in the name of M/s Phoenix Overseas Pvt. Ltd.,	On Demand	9.39
Bank of India	i) LC(I) DA-90 days ii) BG Inland P iii) BG-F	January 05, 2017	-	(3.00) * 20.00 (1.00) **	70% of applicable charges + ST		-	

Name of Lender	Type of Loan	Date of Sanction/ Review	Purpose	Sanctioned Amount (₹ in Crores)	Rate of interest p.a./ Discounting charges/ Commission	Securities offered	Repayment/ Usance Period	Outstanding amount (₹ in Crore)
						Guarantor • EQM of cold storage of Phoenix Overseas P Ltd. at Narayanpur, Malda **Guarantors:** • Mr. Aparesh Nandi, Director • Mr. Kanhai Singh, Director • Mr. Uday Narayan Singh, Director • Mr. Jayanta Kr. Ghosh, Director • Mrs. Aparajita Ghosh, Guarantor • Mrs. Meena Singh, Guarantor • Mrs. Kumkum Nandi, Guarantor • M/s Phoenix Overseas Pvt. Ltd. • M/s Resillient Exports Pvt. Ltd. [Margin: Stock-25%, Book Debts (upto 90 days) 40%, BG-Inland-15%, LC-25% by way of Bank's TDR]		
	Total Exposure			**30.00**				
Bank of India	Vehicle Loan	November 27, 2013	Vehicle Loan - Maruti Suzuki Ertiga	0.0682	0.30% above BASE RATE presently 10.55%	Hypothecation of Vehicle - Maruti Suzuki Ertiga	72 Monthly Instalments @ ₹ 13,164/- each starting from January' 2014	Repaid
HDFC Bank	Vehicle Loan	October 31, 2017	Vehicle Loan - Mahindra Bolero	0.05	13.50%	Hypothecation of Vehicle - Mahindra Bolero	36 Monthly Instalments @ ₹ 15,784/- each starting from 05.12.2017	0.02

* LC is the sub limit of CC limit
** BG(F) is the sublimit of BG(P) limit

Unsecured Borrowings:

Name of Lender	Outstanding amount (₹ in Crores)
Resilient Exports Pvt. Ltd.	0.10
JKG Commercial LLP	0.50
UNS Commercial LLLP	0.50
Harsh Dealcom Pvt. Ltd.	0.18

SECTION VII-LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions, proceedings before any judicial, quasi- judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or alleging criminal or economic offences or tax liabilities or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act) against our Company, Promoters, Group Companies and Directors as of the date of this Prospectus that would have a material adverse effect on our business. There are no defaults, non- payments or overdue of statutory liabilities, institutional/ bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.

Our Board, in its meeting held on April 16, 2018 determined that outstanding dues owed to small scale undertakings and other creditors in excess of ₹10 Lakhs shall be considered as material dues ("Material Dues"). Our Board, in its meeting held on April 16, 2018 determined that litigations involving our Company/promoters/directors/group companies/subsidiaries other than criminal proceedings, statutory or regulatory actions and taxation matters where a monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of ₹10 Lakhs shall be considered as material. Unless otherwise stated to contrary, the information provided is as of date of this Prospectus.

PART I – Contingent Liabilities of Our Company

Particulars	Amount (₹in Lakhs)
Taxation	
Income Tax demands / Notices before CIT Appeals/TDS	24.50
GST	162.83
Sales Tax	246.58*
Service Tax	46.81
Other Litigation	48.57*
Counter Indemnities provided by the Company	16.58
TOTAL	**545.87**

**Documents for certain cases are not available with the Company and therefore, the full extent of contingent liability could not be ascertained.*

PART II: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities:

Income Tax

There are certain demands outstanding on the website of Income Tax Department under the head 'Response to Outstanding Tax Demand' against the Company which are listed below:

(Amount in ₹)

Assessment Year	Date of demand	Demand Identification Number	Section	Outstanding demand Amount
2016-17	April 03, 2018	2018201637000026220C	154	11,66,670
2012-13	April 22, 2016	2016201210000171250C	154	4,69,260
2011-12	April 22, 2016	2016201110000169035C	154	81,690
2009-10	April 22, 2016	2016200910000168544C	154	4,88,920
2009-10	December 04, 2013	2013200937036258794F	220(2)	1,34,528
Total				**23,41,068**

The said demands are currently outstanding against the Company.

TDS

There are certain defaults in payment of TDS by the Company in following financial years as per website of Income Tax for TDS i.e. TRACES (TDS Reconciliation Analysis and Correction Enabling System):

(Amount in₹)

Sr. No.	Financial Year	Processed Demand
1.	Prior years	72,891.09
2.	2014-15	584
3.	2017-18	36,282
Total		**1,09,757.09**

The demands are currently outstanding against the Company.

(ii) Indirect Taxes Liabilities

Goods and Services Tax

For the period 2012-13 to 2016-17

A show cause cum demand notice numbering DGCEI F.No. 221/KZU/KOI/GrH/Rail/16/9054 dated October 18, 2017 was issued by Joint Director, Directorate General of Goods and Services Tax Intelligence, Kokata Zonal Unit. The Company provided its services to Government Railways and also provided service to private parties and also acted as sub-contractor for different joint venture companies which does not come under the ambit of 'railways' and therefore not eligible for exemption under service tax and thereby demanding an amount of ₹1,62,83,256 (₹15651909 for service tax, ₹122554 for education cess, ₹61,277 for SHE cess, ₹2,82,471 for swachha bharat cess and ₹1,65,045 for krishi kalyan cess). Aggrieved by the said demand cum show cause notice the Company filed its response dated December 25, 2017 to Additional/Joint Commissioner of Central Tax, stating that the word 'railways' has not been defined in the context of service tax and should be read and understood as a general term and that the works for railways will be covered under the definition of 'railways' for exemption and thereby requesting that the demand of ₹1,62,83,256 along with penalty and interest be dropped. Currently the said matter is pending before the authorities for disposal.

Sales Tax

1. For the period 2014-15

An *ex-parte* assessment order dated March 30, 2018 has been passed against the Company for sales of electrical goods raising a demand of ₹ 40,45,508. As per the said order a notice dated March 12, 2018

was issued to the Company to produce the books of accounts for sale and purchase of such electrical goods, where after an ex-parte order was passed against the Company after adjusting the amount already paid in regular assessment. The Company has filed an application before the assessing authority to set aside the *ex-parte* and the same is pending for disposal.

2. For the period 2012-13

An assessment order dated July 29, 2016 was passed against the Company by Deputy Commissioner of Commercial Taxes raising a total demand of ₹19,40,811 including interest of ₹ 29,360. The said demand was raised after declaring excess payment by the Company in its returns and disallowing input tax credit of the Company to a tune of ₹2,50,675. The said demand is still outstanding against the Company.

3. For the period from 01.04.2005 to 30.11.2008

A memorandum of appeal has been filed by Bapi Construction (subsequently merged with the Company) before the Hon'ble Orissa Sales Tax Tribunal, Cuttack against an order dated July 31, 2012 passed by the Deputy Commissioner of Sales Tax (Appeals). As per the impugned order a demand of ₹47,47,347 was assessed by the Appellate Authority against the Company reducing it from ₹ 3,23,64,378 which included a penalty of ₹ 2,15,76,252 which was originally assessed by the Sales Tax Officer, Bhubaneshwar. The said demand was raised on account of reassessed turnover of ₹12,63,57,743 after an audit assessment was conducted by the Assessing Officer. Currently the said appeal is pending for disposal before the Hon'ble Tribunal.

4. For the quarter ended March 31, 2007

a) A Writ Petition dated October 14, 2015 was filed before the High Court of Calcutta against the order dated April 11, 2012 passed against Bapi Construction (subsequently merged with the Company) by the Fast Track Revisional Authority, Bench-II ("Fast Track Court") in case number CCT.WB/F.T./REV./836 & 837/2011-12. As per the impugned order the Company had preferred claims under section 8(1) (a) and 8 (1) (b) of CST Act, 1956 but claims were not supported with form 'C' and 'D'. Hence, the Company was allowed credit of ₹ 2,93,21,170 instead of ₹ 3,79,97,446. Again, the Company had preferred claims under section 6(2) of CST Act, 1956, without form 'C' and 'D' and so the Company was allowed ₹ 1, 71,63,587 instead of ₹ 3,71,65,041. Aggrieved by the said order the Company filed the Writ Petition before the Hon'ble Court and also stated that its claim for adjustment of input tax credit was not considered and that the Company was wrongly assessed for a demand of ₹ 44,40,602. The Petition is currently pending for disposal.

c) An order dated April 11, 2012 was passed against U.K. Construction (subsequently merged with the Company) by the Fast Track Revisional Authority, Bench-II ("Fast Track Court") in case number CCT.WB/F.T./REV./835/2011-12. As per the order the dispute in the assessment for the period 2006-07 was with respect to disallowance of input tax credit for an amount of ₹ 1,86,706. The appeal which was filed by the Company against the order of the Assessing Officer was later on dismissed by the Fast Track Court, confirming the demand of Assessing Officer. The said demand is currently outstanding against the Company.

4. For the quarter ended March 31, 2006

A Memorandum of Appeal dated December 23, 2011 was filed by the Company before the Appellate and Revisional Board, West Bengal (the "Board") against an order dated November 9, 2011 passed by Sr. Joint Commissioner Commercial Taxes, Kolkata confirming the demand raised by the Sales Tax Officer. The Sales Tax Officer had issued two notices of demand, both dated November 27, 2009 under the West Bengal Value Added Tax Rules, 2005 and Central Sales Tax (West Bengal Rules, 1958) for an amount of ₹ 6,25,679 and ₹ 65,48,509 respectively against U.K. Construction (subsequently merged with the Company). As per the present appeal, the Sales Tax Officer at the time of computation of tax on contract transfer price followed the prescription as per rule 30 (2) of the West Bengal VAT Rules 2005 as "supply

and fitting of equipment of electrical goods, supply and installation of electrical equipment including transformers" but computed the tax in the ratio of 15:5:80 as against 20:50:30 as mentioned in said rule. Being aggrieved by the order of Sales Tax Officer and then confirmation of demand by the Appellate Authority, the Company filed the present appeal before the Board and the same is currently pending for disposal.

b) A Memorandum of Appeal dated December 23, 2011 was filed by the Company before the Appellate and Revisional Board of West Bengal (the "Board") against an order dated November 9, 2011 passed by Sr. Joint Commissioner Commercial Taxes, Kolkata confirming the demand raised by the Sales Tax Officer. The Sales Tax Officer had issued two notices of demand, both dated November 27, 2009 under the West Bengal Value Added Tax Rules, 2005 and Central Sales Tax (West Bengal Rules, 1958) against for an amount of ₹ 7,77,249 and ₹ 15,33,029 was respectively. As per the present appeal, the Sales Tax Officerat the time of computation of tax on contract transfer price followed the prescription as per rule 30(2) of the West Bengal VAT Rules 2005 as "supply and fitting of equipment of electrical goods, supply and installation of electrical equipment including transformers" but computed the tax in the ratio of 15:5:80 as against 20:50:30 as mentioned in said rule. Being aggrieved by the order of Sales Tax Officer and then confirmation of demand by the Appellate Authority the Company filed the present appeal before the Board and the same is currently pending for disposal.

Service Tax

1. For the period 2007 to 2009

An order dated November 29, 2013 was passed by Additional Commissioner of Service Tax, Kolkata raising a demand of ₹ 6,45,824 against the Company on the ground that it had not disclosed its earnings against the taxable service under the head Business Auxiliary Service. Aggrieved by the said order the Company filed an appeal before the Commissioner of Central Excise, Appeal-I which was rejected vide an order dated January 30, 2017 upholding the order passed by the Adjudicating Authority and confirming the demand of ₹.6,45,824 against the Company. The Company is in the process of filing an appeal against the said order of the Appellate Authority and the said demand is currently outstanding against the Company.

2. For the period from 01.04.2005 to 31.03.2008

A show-cause notice dated June 30, 2009 was issued by Sales Tax Officer initating proceedings against the Company and raising a demand of ₹ 40,35,522. An appeal was filed by the Company before the Additional Commissioner, Service Tax, Kolkata (ADST) which passed an order dated March 21, 2011 stating that the services provided by the Company for executing the work of electrification of shifting of cross over and shunting neck and OHE modification and private railway sidings are covered under the definition of 'erection, commissioning and installation' and that the word 'railways' is wide enough to cover the activities done by the Company and directed to drop the proceedings initiated against the Company. The Department challenged this Appellate Order by filing an appeal dated June 17, 2011 with the Commissioner of Central Excise, Appeal-I (CCE). Currently, the matter is pending before CCE for disposal.

4. Other Pending Litigations

1. An arbitration award dated April 8, 2011 was passed by the Arbitral Tribunal in the proceedings initiated by the Company which arose out of contract agreement numbering CEE/D/CON/TRD/809 dated September 5, 2002 entered by the Company with Chief Electrical Distribution Engineer ("CEDE") relating to ADA division-renewal/rehabilitation of overhead equipment and power supply equipment. As per the award the CEDE was *inter-alia* required to release the retention money of ₹ 44,66,582 and the Company was required to pay an amount of ₹ 4,48,387 to CEDE. The said award was challenged by the Government vide a civil suit numbering 669 of 2011 before the Hon'ble High Court of Calcutta where the said matter is pending for disposal.

2. Our Company is involved in number of Claim cases which have been filed before Commissioner for Workmen's Compensation, West Bengal wherein the workers of the Company met with an accident and expired during the course of their employment. In all these cases the Company has submitted that it has obtained insurance policies for such eventualities and any claim arising out of such cases would be met by the insurance companies. The details of all such cases are mentioned in the table below:

Sr. No.	Case No.	Applicant	Respondent	Deceased	Date of Accident and Death	Date of filing of application	Name of Insurance Company	Amount Involved (in ₹) and Status
1.	55 of 2010	Rajema Bibi	Bapi Construction (subsequently merged with the Company) and General Manager, Northern Railway, New Delhi	Late Masadul Sk.	April 8, 2009	February 4, 2010	Reliance General Insurance Company Ltd.	₹ 4,42,740 Pending for disposal
2.	70 of 2008	Kyanij Mawla	Our Company and General Manager, Eastern Railway	Late Rabiul Seikh	July 13, 2006	February 19, 2008	IFCO Tokyo General Insurance Co. Ltd.	₹ 4,36,940 Pending for disposal
3.	54 of 2015	Debika Mondal and Others	Our Company and General Manager, Eastern Railway	Late Duryodhan Mondal	June 6, 2013	February 19, 2015	National Insurance Company Limited	₹ 7,37,336 Pending for disposal
4.	65 of 2015	Sulekha Bewa	Our Company and General Manager, Eastern Railway	Late Sk. Rafiful	September 3, 2013	March 9, 2015	National Insurance Company Limited	₹ 7,88,240 Pending for disposal
5.	63 of 2015	Joynuddin SK. And Minara Bibi	Our Company and National Insurance Company Limited	Late Irfan	February 7, 2014	March 2, 2015	National Insurance Company Limited	₹ 7,60,112 Pending for disposal
6.	277 of 2014	Asrafun Bewa	Our Company and National Insurance Company Limited	Late Titu Ahmed alas Robiul Sk.	September 3, 2013 May 2, 2014	Not Available	National Insurance Company Limited	₹ 7,47,123 Pending for disposal
7.	91 of 2017	Nehar Banu Bewa	Our Company and General Manager, Eastern Railway	Late Alauddin Sk.	July 31, 2011	May 18, 2017	Future Generali India Insurance Company Limited	₹5,05,136 Pending for disposal
8.	79 of 2009	Khudi Ram Das	Bapi Construction (subsequently merged with the Company) and New India Assurance Company	Late Mintu Kumar Das	March 9, 2000	May 19, 2009	New India Assurance Company Limited	Not Ascertainable*

Sr. No.	Case No.	Applicant	Respondent	Deceased	Date of Accident and Death	Date of filing of application	Name of Insurance Company	Amount Involved (in ₹) and Status
			Limited					
9.	225 of 2010	Sabina Khatun and others	Bapi Construction (subsequently merged with the Company) and Reliance General Insurance Company Limited	Late Kalu Sk	August 23, 2009	May 18, 2010	Reliance General Insurance Company Limited	₹ 4,39,900 Pending for disposal
10.	304 of 2012	Ruhuma Bibi	Our Company and National Insurance Company Limited	Late Kurban Sarkar	July 30, 2012	_	National Insurance Company Limited	Not Ascertainable*

*The Company is unable to trace complete documents and therefore the amounts of compensation claimed could not be ascertained.

B. CASES FILED BY OUR COMPANY

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

1. A money suit numbering 39 of 2014 was filed by Bapi Construction (subsequently merged with the Company) before Hon'ble High Court of Calcutta against Union of India, represented by General Manager, Eastern Railway ("Eastern Railways") for a claim of ₹ 10,00,000 along with interest @4% p.a. totalling to ₹ 4,94,203for non-payment of the amounts due to willful misconduct, gross negligence and lack of proper care on part of railway administration, their employees and/or their agents. Further, the suit also alleged that Eastern Railways were guilty of breach of contract, malfeasance and liable for loss suffered by the Company due to retention of money by the Eastern Railways despite repeated demands. Currently, the said matter is pending before the Hon'ble High Court for disposal.

2. A money suit numbering 165 of 2018 has been filed by our Company against one of its former employees viz. Shirsendu Sarkar for damages and/or compensation value of ₹ 1,10,148 along with interest @18% p.a. He was appointed as 'Probationary Project Engineer' for Kimedpur- Malda Project of the Company and he resigned in violation of terms and conditions of the Company as well as the service bond which was accepted by him at the time of joining. The Company has, in its suit, prayed for a decree for damages and/or compensation amount, cost of the suit and for other legal and equitable reliefs. Currently the said matter is pending before the court for disposal.

3. A money suit numbering 166 of 2018 has been filed by the Company against one of its former employees, viz. Subhankar Dey for damages and/or compensation value of ₹ 1,76,665 along with interest @18% p.a. He was appointed as 'Project Engineer' for three projects namely (i) Vizianagram to Singapur Road (ii) Singapur Road to Dumanjodi and (iii) Bhusan Steel Limited and resigned in violation of terms and conditions of the Company as well as the service bond which was accepted by him at the time of joining. The Company has, in its suit, prayed for a decree for damages and/or compensation amount, cost of the suit and for other legal and equitable reliefs. Currently the said matter is pending before the court for disposal.

4. Our Company had filed a petition number ARB.P 400/2018 under Section 11 of the Arbitration and Reconciliation Act, 1996 against Union of India, Through General Manager, Northern Railways (Northern Railways), praying for appointment of an arbitration for adjudication of dispute between the Company and Northern Railways. As per the petition of the Company the Company had applied for short closure of the contract number 231-Dy. CEE/C/NDLS/2008-2009 for "Design, supply, erection, testing & Commissioning of 25 Kv OHE work for 4th line between J. Cabin TKD to Palwal" and also submitted final bill along with Price Variance Bill for an amount of ₹ 2,76,14,099. The petition further stated that the Northern Railways had not taken any step on the pending amount. The Hon'ble Court, vide its order dated May 28, 2018 accepted the plea of the Company, observing that the amount of claim was not very large and a sole arbitrator may be appointed. Currently, the matter is pending before the Arbitrator for disposal.

5. A complaint numbering 184 of 2015 was filed by the Company and Bapi Construction and U.K. Construction (both merged with the Company) before the Hon'ble State Consumer Disputes Redressal Commission, West Bengal against United India Insurance Company Limited for compensation of ₹ 78,66,000 including interest of ₹30,40,002. The Company had taken insurance policies in the name of U.K. Construction and Bapi Construction for the period covering November 19, 2010 to November 18, 2011 for Storage- cum- Erection. An incident of burglary of OHE materials by some unknown miscreants who broke into main door of the godown from Kanthi godown at Tamluk Kanthi site under Southern Railways occurred which was reported to the insurance company. The Company had also paid the amount of such loss to the Southern Railways. After getting a survey of the incident conducted, the claim was rejected by the insurance company on the basis of report of the surveyor. Vide its letter dated March 18, 2013 the insurance company repudiated the claim of the Company stating that the loss was an inventory loss. The Company sent several reminders followed by notice of demand to the insurance company which were not responded by the insurance company. Then, the Company filed the aforesaid complaint alleging that such repudiation was contravention of terms and conditions of the insurance policy and the complaint is currently pending for disposal.

PART III: LITIGATION RELATING TO OUR PROMOTERS

A. FILED AGAINST OUR PROMOTERS

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities:

Income Tax

RESILIENT EXPORTS PRIVATE LIMITED ("REPL")

Assessment year 2012-13

An outstanding demand numbering 20172012378001199084C dated April 5, 2017 for an amount of Rs. 414 under Section 220 (2) of the Income Tax Act, 1961 for the Assessment Year 2012-13 against REPL is showing on the website of Income Tax Department under the head 'Response to Outstanding Tax Demand'. The said demand is currently outstanding.

Aparesh Nandi (Promoter & Director)

There are certain outstanding demands showing on the website of Income Tax Department under the head 'Response to Outstanding Tax Demand' against Mr. Aparesh Nandi, which are listed below:

(Amount in ₹)

Assessment Year	Date of Demand	Demand Identification Number	Section	Outstanding demand Amount
2012-13	March 21, 2017	2016201237076084426T	154	27,240
2008-09	August 19, 2009	2010200851065081544T	143(1)	1(one)
2007-08	February 24, 2009	2010200751065079871T	143(1)	1(one)
2004-05	October 31, 2005	2010200451065076476T	143(1)	1(one)
Total				**27,243**

The said demands are currently outstanding.

Jayanta Kumar Ghosh (Promoter & Director)
Assessment year 2016-17 and 2017-18

Assessment proceedings u/s 143(3) and u/s 143(1)(a) of the Income Tax Act, 1961 are showing on Income Tax Website for the AY 2016-17 and 2017-18 against Mr. Jayanta Kumar Ghosh. In response to the said proceedings Mr. Jayanta Kumar Ghosh has made submissions before the assessing authority and the matters are pending for disposal.

Assessment year 2003-04

An outstanding demand numbering 2010200351065075643T dated April 12, 2004 for an amount of ₹ 1 under Section 143 (1) of the Income Tax Act, 1961 for the Assessment Year 2003-04 against Mr. Jayanta Kumar Ghosh, Promoter and Director of the Company is showing on the website of Income Tax Department under the head 'Response to Outstanding Tax Demand'. The said demand is currently outstanding.

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

Aparesh Nandi (Promoter & Director)

1. A criminal miscellaneous petition numbering 362 of 2018 was filed against Mr. Aparesh Nandi, Promoter and Director of the Company & Others. An application for anticipatory bail dated January 10, 2018 was filed by Mr. Aparesh Nandi under Section 438 of CRPC for his release. Accordingly, an order

dated January 11, 2018 was passed ordering his release with a surety bond of ₹10,000. No further communication has been received till date by Mr. Aparesh Nandi from the police or any other authority.

2. An arbitration award numbering FO/K--0198/2008 dated September 17, 2009 was passed by Sole Arbitrator, Mr. C.K. Basu, Kolkata wherein Mr. Aparesh Nandi, Promoter and Director of the Company was directed to pay to Angel Capital & Debt Market Limited (Angel) a sum of ₹1,902 plus interest @10% from September 17, 2009 till the date of the payment. The said arbitration award was made in the arbitration proceedings filed by Mr. Aparesh Nandi alleging unauthorized trading by Angel in his account and wrongfully squaring off of his positions as on June 9, 2008, thereby reducing the credit balance in his account of ₹6,75,228.96 as on April 30, 2008 to "Nil" on June 9, 2008. The amount of award is not yet paid by Mr. Aparesh Nandi and is still outstanding.

Uday Narayan Singh

An arbitration award numbering FO/K--0199/2008 dated September 17, 2009 was passed by Sole Arbitrator, Mr. C.K. Basu, Kolkata wherein Mr. Uday Narayan Singh, Promoter and Director of the Company was directed to pay to Angel Capital & Debt Market Ltd. (Angel) a sum of ₹50,959.22 plus interest @10% from September 17, 2009 till the date of the payment. The said arbitration award was made in the arbitration proceedings filed by Mr. Uday Narayan Singh alleging unauthorized trading by Angel in his account and wrongfully squaring off his positions as on June 9, 2008, thereby reducing the credit balance in his account of ₹5,84,433.34as on April 30, 2008 to "Nil" on June 9, 2008. The amount of award is not yet paid by Mr. Uday Narayan Singh and is still outstanding.

B. <u>CASES FILED BY OUR PROMOTERS</u>

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

Bengal Unitech Universal Infrastructure Private Limited V/s Mr. Aparesh Nandi, Mr. Uday Narayan and Mr. Jayanta Kumar Ghosh

Three Consumer Complaints were filed before State Consumer Dispute Redressal Commission by Mr. Aparesh Nandi, Mr. Uday Narayan and Mr. Jayanta Kumar Ghosh, all Promoters of the Company against Bengal Unitech Universal Infrastructure Private Limited (BUUIPL) for delay in delivery of flats. Vide order dated March 23, 2018, the State Consumer Dispute Redressal Commission directed BUUIPL to deliver the possession of the flats, execute the deed of conveyance by June 30, 2018 and to pay compensation at the rate of 8% (Eight per cent) from the date of proposed delivery till actually delivery is given. Aggrieved by the said order, BUUIPL filed these Appeals before the National Commission, which are still pending for disposal before the Hon'ble Commission.

Specific details of these appeals are given below:

Case Number	Parties
FA/888/2018	Bengal Unitech Universal Infrastructure Private Limited Vs Aparesh Nandi &anr.
FA/890/2018	Bengal Unitech Universal Infrastructure Private Limited Vs Uday Narayan & anr.
FA/891/2018	Bengal Unitech Universal Infrastructure Private Limited Vs Jayanta Kumar Ghosh & anr.

PART IV: LITIGATION RELATING TO OUR DIRECTORS (OTHER THAN THE PROMOTERS OF THE COMPANY)

A. LITIGATION AGAINST OUR DIRECTORS

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

NIL

(i) Direct Tax Liabilities

Sanghamitra Mukherjee (Independent Director)

Income Tax

Assessment year 2010-11

An outstanding demand numbering 201120100054187862T dated April 27, 2011 for an amount of ₹ 4,180 under Section 154 of the Income Tax Act, 1961 for the Assessment Year 2010-11 against Mr. Sanghamitra Mukherjee, Independent Director of the Company is showing on the website of Income Tax Department under the head 'Response to Outstanding Tax Demand'. A revised return was filed by Mr. Sanghamitra Mukherjee and had revised a fresh assessment order dated August 29, 2011 assessing the demand at ₹ 210. The said demand is currently outstanding.

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION BY OUR DIRECTORS

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

NIL

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

PART V: LITIGATION RELATING TO OUR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

NIL

(i) Direct Tax Liabilities

Income Tax

PHOENIX OVERSEAS LIMITED ("POL")

1. Assessment year 2016-17

An assessment proceeding u/s 143(3) of the Income Tax Act, 1961 is showing as pending in the name of POL for the AY 2016-17. POL has made submissions before the assessing officer and currently the matter is pending for disposal.

2. There are certain demands outstanding on the website of Income Tax Department under the head 'Response to Outstanding Tax Demand' against POL, which are listed below:

(Amount in ₹)

Assessment Year	Date of demand	Demand Identification Number	Section	Outstanding demand Amount
2015-16	February 2, 2018	2017201537084815461C	220 (2)	975
2014-15	February 2, 2018	2017201437084815493C	220 (2)	3,764
2012-13	February 27, 2017	2016201210006729734C	250	17,03,070
2009-10	January 19, 2011	2010200910048903924C	115 WE	112,406
2009-10	January 19, 2011	2010200910007887612C	143(1) (a)	21,39,230
2008-09	September 10, 2009	2010200851063721820C	143 (1)	6,82,647
2007-08	March 9, 2009	2010200751063721086C	143 (1)	8,66,748
2004-05	November 5, 2013	2013200437031573653C	220 (2)	1,90,518
Total				**56,99,358**

The said demands are currently outstanding.

TDS

There are certain defaults in payment of TDS by POL in following financial years as per website of Income Tax for TDS i.e. TRACES (TDS Reconciliation Analysis and Correction Enabling System):

(Amount in ₹)

Sr. No.	Financial Year	Processed Demand
1.	Prior years	1,02,370.11
2.	2014-15	3,95,236.50
3.	2017-18	1,12,249.00
Total		**6,09,856.61**

The demands are still pending.

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION BY OUR GROUP COMPANIES

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

NIL

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

PART VI: LITIGATION RELATING TO OUR SUBSIDIARY COMPANIES

A. LITIGATION AGAINST OUR SUBSIDIARY COMPANIES

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

NIL

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION BY OUR SUBSIDIARY COMPANIES

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

NIL

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

PART VII: AMOUNTS OWED TO CREDITORS AND SMALL-SCALE UNDERTAKINGS

As of August 31, 2018, our Company has 40 creditors, to whom a total amount of ₹ 222.03 Lakhs was outstanding. Further, in accordance with the materiality policy of the Company, none of the aforesaid creditors are considered material. For complete details about outstanding dues to creditors of our Company, please see website of our Company www.bcril.com.

Information provided on the website of our Company is not a part of this 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.bcril.com would be doing so at their own risk.

MATERIAL DEVELOPMENT AFTER THE DATE OF THE AUDITED FINANCIAL STATEMENTS AS ON AUGUST 31, 2018

Except as disclosed in Chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on page 206 there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The object clauses of the Memorandum of Association of Our Company enable us to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other

Government agencies required for its present business.

I. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

a. Our Board of Directors have, pursuant to a resolution passed at its meeting held on April 16, 2018 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) and section 28 of the Companies Act, 2013 and such other authorities as may be necessary.

b. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) and Section 28 of the Companies Act, 2013 at the Extra Ordinary General Meeting of shareholders held on May 10, 2018.

c. Our Company has obtained the authorisation letters dated April 13, 2018 from the following selling shareholders:

Sr No.	Name of the Selling Shareholder	No. of Equity Shares Held	No. of Equity Shares Offered
1	Jayanta Kumar Ghosh	15,29,006	1,65,000
2	Aparesh Nandi	14,84,574	1,65,000
3	Uday Narayan Singh	4,91,054	1,65,000
4	Kanhai Singh	28,50,152	1,65,000

d. Our Company has obtained approval from SME platform of BSE the by way of a letter dated September 06, 2018 to use the name of the Stock Exchange in this Prospectus for listing of Equity Shares of our Company on the Stock Exchange pursuant to this Issue.

e. NSDL/CDSL: ISIN: INE00SW01015

II. <u>APPROVALS /LICENSES/PERMISSIONS PROCURED TO CONDUCT OUR BUSINESS:</u>

S NO.	NATURE OF LICENSE/APPROVAL	REGISTRATION/LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANTING LICENSE/APPROVAL	VALIDITY
A. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY:					
1.	Original Certificate of Incorporation in the name of 'Bapi	21-75801	Registrar of Companies, West Bengal	December 8, 1995	One Time registration

S NO.	NATURE OF LICENSE/APPROVAL	REGISTRATION/LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANTING LICENSE/APPROVAL	VALIDITY
	Construction Electrical Engineering Private Limited'				
2.	Fresh Certificate of Incorporation consequent upon change of name of our company from 'Bapi Construction Electrical Engineering Private Limited' to 'BCPL Railway Infrastructure Private Limited'	U51109WB1995PTC075801	Registrar of Companies, West Bengal	July 3, 2008	One Time registration
3.	Fresh Certificate of Incorporation consequent upon conversion of Company from 'BCPL Railway Infrastructure Private Limited' to 'BCPL Railway Infrastructure Limited'	U51109WB1995PLC075801	Registrar of Companies, West Bengal	August 5, 2008	One Time registration
B. TAXATION RELATED APPROVALS					
1.	Permanent Account Number (PAN)	AACCB2172P	Income Tax Department	December 8, 1995	One Time registration
2.	Tax Deduction Account Number (TAN)	CALB10376C	Income Tax Department	September 9, 2008	One Time Registration
3.	Certificate of Registration under GST- West Bengal	19AACCB2172P1ZC	Central Board of Excise and Customs	September 20, 2017	One Time Registration
4.	Certificate of Registration under GST- Haryana	06AACCB2172P1ZJ	Central Board of Excise and Customs	September 21, 2017	One Time Registration
5.	Certificate of Registration under GST- Odisha	21AACCB2172P1ZR	Central Board of Excise and Customs	September 23, 2017	One Time Registration
6.	Certificate of Registration under GST-Uttar Pradesh	09AACCB2172P1ZD	Central Board of Excise and Customs	September 21, 2017	One Time Registration
7.	Professional Tax Registration Certificate (PTRC) under West Bengal State Tax on Professions, Trades, Callings and Employments Act,1979	191000334462	Profession Tax Officer, Kolkata Central Range	January 6, 2015 with effect from April 2008	One Time Registration
8.	Professional Tax Enrolment Certificate (PTEC) under West	Ecc-0327921	Profession Tax Officer, Kolkata	August 8, 2008 Amended on September 2, 2008	One Time Registration

S NO.	NATURE OF LICENSE/APPROVAL	REGISTRATION/LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANTING LICENSE/APPROVAL	VALIDITY
	Bengal State Tax on Professions, Trades, Callings and Employments Act,1979		Central Range	With effect from July 31, 2008	
9.	Certificate of Registration of Service Tax under the Finance Act, 1994	AACCB2172PST001	Superintendent of Service Tax, Kolkata	August 24, 2009	One Time Registration
10.	Certificate of Registration of VAT under the Haryana VAT Act, 2003	06671706253	Assessing Authority, Jhajjar	Date of Certificate: June 25, 2008	Valid from June 17, 2008 till cancellation
11.	Certificate of Registration of VAT under the Andhra Pradesh VAT Act, 2005	37852659837	Assistant Commercial Tax Officer, Parvathipuram Circle	Date of Certificate: June 11, 2014	Valid from June 02, 2014 till cancellation
12.	Certificate of Registration of VAT under the Odisha VAT Act, 2004	21181312455	Commercial Tax Department, DCST Cuttack II Circle	Date of Certificate: August 27, 2015	Valid from October 10, 2008 till cancellation
13.	Certificate of Registration of VAT under the Himachal Pradesh VAT Act, 2005	SOL-III-13159	Assessing Authority, Parwanoo Distt Solan	Date of Certificate: June 27, 2009	Valid from June 12, 2009 till cancellation
14.	Certificate of Registration of VAT under the Uttar Pradesh VAT Act, 2007	09915112524C	Deputy Commissioner, Ward 3 Sector 3 Sonebhadra.	Date of Certificate: May 13, 2016	Valid from August 13, 2014 till cancellation
15.	Certificate of Registration of VAT under the West Bengal VAT Act, 2003	19592633077	Assistant Commissioner, Beadon Street Charge	Date of Certificate: February 22, 2006	Valid from April 01, 2005 till cancellation
16.	Certificate of Registration under Central Sales Tax, 1956 – Haryana	06671706253	Assessing Authority, Jhajjar	Date of Certificate: June 25, 2008	Valid from June 17, 2008 till cancellation
17.	Certificate of Registration under Central Sales Tax, 1956 – Andhra Pradesh	37852659837	Assistant Commercial Tax Officer, Parvathipuram Circle	Date of Certificate: June 11, 2014	Valid from June 02, 2014 till cancellation
18.	Certificate of Registration under Central Sales Tax,	21181312455	Commercial Tax Department,	Date of Certificate: August 27, 2015	Valid from October 10, 2008 till cancellation

S NO.	NATURE OF LICENSE/APPROVAL	REGISTRATION/LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANTING LICENSE/APPROVAL	VALIDITY
	1956 – Odisha		DCST Cuttack II Circle		
19.	Certificate of Registration under Central Sales Tax, 1956 – Himachal Pradesh	CST-12936	Assessing Authority, Parwanoo Distt Solan	Date of Certificate: June 27, 2009	Valid from August 03, 2006 till cancellation
20.	Certificate of Registration under Central Sales Tax, 1956 –Uttar Pradesh	09915112524C	Deputy Commissioner, Ward 3 Sector 3 Sonebhadra.	Date of Certificate: May 13, 2016	Valid from August 13, 2014 till cancellation
21.	Certificate of Registration under Central Sales Tax, 1956 – West Bengal	19592633271	Commercial Taxes, Central Section, West Bengal	Date of Certificate: May 13, 2016	Valid from February 16,1994 till cancellation
C. BUSINESS RELATED APPROVALS					
22.	Registration Certificate under West Bengal Shops and Establishments Act, 1963	KL03822P2018000003	Registering Authority, Shops & Establishment, Government of West Bengal	Original date: May 31, 2015 Renewal date: June 07, 2018	May 31, 2021
23.	Registration under the Employees Provident Funds and Miscellaneous Provisions Act, 1952	WB/CA/48671/CC-III/999	Regional Provident Fund Commissioner, West Bengal	October 1, 2008 Applicable from April 1, 2008	One Time Registration
24.	Registration under Employees' State Insurance Act, 1948	41-38524-102	Dy. Director, Regional Office, Employees State Insurance Corporation	February 10, 2009	One Time Registration
25.	Certificate of Enlistment (Trade License)	000741024301	Kolkata Municipal Corporation	May 07, 2018	Valid Till March 31, 2019
26.	License to Electrical Contractors	60614 (6061)	Secretary, West Bengal Licensing Board (Electricity)	Original date: June 02,1992 Renewal date: May 29, 2018	June 1, 2023
27.	License for execution of Contract Work for Design, Supply, Erection, Testing & Commissioning of project in Bhubaneswar	L/91/2015	Assistant Labour Commissioner, Cum Licensing Officer, Bhubaneswar	Original Date: August 14, 2015 Renewal date: August 14, 2018	August 14, 2019

S NO.	NATURE OF LICENSE/APPROVAL	REGISTRATION/LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANTING LICENSE/APPROVAL	VALIDITY
28.	License for execution of Contract work for Design, Supply, Erection, Testing & Commissioning of project in Howrah Division of Eastern Railway	46/L(62)/2017-E.3	Assistant Labour Commissioner (Central) Kolkata and Licensing Officer	Original Date: January 5, 2017 Renewal Date: December 5, 2017	January 4, 2019
29.	License for execution of Contract work for Civil and Erection of Overhead Electrification Work for Railway Siding for project at Hooghly	46/L(159)/2016-E.3	Assistant Labour Commissioner (Central) Kolkata and Licensing Officer	Original Date: May 13, 2016 Renewal Date: April 25, 2018	May 12, 2019
30.	Certificate of Registration for EMC-BCPL joint Venture under the Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996	57/R(60)/2017-ALC-S	Assistant Labour Commissioner (Central) & Registration Officer, Siliguri	May 19, 2017	One Time Registration
31.	Certificate of Registration for EMC-BCPL joint Venture under the Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996	46/L(61)/2017-ALC-S	Assistant Labour Commissioner (Central)Siliguri and Licensing Officer	May 19, 2017	One Time Registration
32.	NOC for running Godown of Fabrication Unit	NIL	Secretary, Bilkanda-I, Gram Panchayat	October 22, 2016	N.A

C. CERTIFICATES

S NO.	NATURE OF LICENSE/APPROVAL	REGISTRATION/LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANTING LICENSE/APPROVAL	VALIDITY
1.	Certificate of Life Membership	Membership No. 536 Life Membership No. 183	Bombay Metal Exchange Limited	January 25, 2011	Life time Membership

D. <u>APPROVALS OBTAINED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS:</u>

<u>TRADEMARK/LOGOs</u>

S. NO.	LOGO	REGISTRATION/ APPLICATION NO.	CLASS	REGISTRATION/ APPLICATION DATE	STATUS/ VALIDITY

1.		Application No: 1721992 Certificate No: 858747	37	Application date: August 14, 2008 Certificate date: March 30, 2010	Registered and valid upto August 14, 2018

WEBSITE DETAILS

S. NO.	DOMAIN NAME AND ID	SPONSORING REGISTRAR	CREATION DATE	REGISTRATION EXPIRY DATE
1.	WWW.BCRIL.COM Registry Domain ID: 1497030401_DOMAIN_COM-VRSN	http://www.publicdomainregistry.com	June 19, 2008	June 19, 2019

E. PENDING APPROVALS APPLIED BUT NOT YET OBTAINED

1. Company has applied for registration under West Bengal Shop & Establishments Act, 1963 vide application dated April 20, 2018 numbering 0105101811000609 for Unit located at Talbanda, P.O Jugberia, police station New Barrackpore, North 24 Paraganas, West Bengal-700011, India.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue in terms of this Prospectus has been authorized pursuant to the resolution passed by the Board of Directors dated April 16, 2018 and by the shareholders pursuant to the special resolution passed in Extra-Ordinary General Meeting dated May 10, 2018under Section 62(1)(c) and Section 28 of the Companies Act, 2013.

The Selling Shareholders have severally confirmed that the Equity Shares proposed to be offered and sold in the offer are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also, severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

Our Company has obtained in-principle approval from the BSE SME for using its name in the Prospectus/Prospectus pursuant to an approval letter dated September 06, 2018 from BSE is the Designated Stock Exchange.

Prohibition by SEBI or other governmental authorities

Neither Company, nor our Directors, our Promoter or the relatives (as defined under the Companies Act) of Promoter, our Promoter Group, and our Group Companies have been declared as willful defaulter(s) by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoter, Promoter Group, Directors or Group Companies have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

Neither our Promoter, nor any of our Directors or persons in control of our Company are / were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or director

Prohibition by RBI

Neither our Company, nor our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a willful defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 216 of the Prospectus.

Eligibility for the Offer

Our Company is eligible for the Issue in accordance with regulation 106M (2) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital exceeds ₹1,000 lakhs. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

We confirm that:

1. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this Issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to chapter titled *"General Information"* beginning on page 45 of the Prospectus.

2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed this Offer document with SEBI nor has SEBI issued any observations on our Prospectus. Also, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

4. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this issue on the SME Platform of BSE. For further details of the arrangement of market making please refer to chapter titled "*General Information*" beginning on page 45 and details of the Market Making Arrangements for this please refer to chapter titled "*The Issue"* beginning on page 38 of the Prospectus.

5. The post issue paid up capital of the company (face value) shall not be more than ₹25 crores.

6. The Company has Positive Net Worth as per the latest audited financial results.

7. The Company has a track record of last three (3) years, as on the date of filling of the Prospectus.

8. The Company has positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the date of filing of this Prospectus.

9. The Net worth and Cash Accruals for the period ended August 31, 2018 and years ended March 31, 2018 and 2017 and Net tangible Assets and Net worth of the Company as per the restated financial statements for the period ended August 31, 2018 and year ended March 31, 2018 are as set forth below: -

(₹ In lakhs)

Particulars	August 31, 2018	March 31, 2018	March 31, 2017
Net Worth*	3,964.94	3,729.99	3,332.85
Cash Accruals**	337.91	565.88	195.07

** "Net Worth" has been defined as the aggregate of the paid-up share capital, share application money (excluding the portion included in other current liabilities) and reserves and surplus excluding miscellaneous expenditure, if any*

***"Cash Accruals" has been defined as the Earnings before depreciation and tax from operation.*

10. Our Company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories. The Company has entered into an agreement for registration with the Central Depositary Services Limited dated June 14, 2018 and National Securities Depository Limited dated June 19, 2018 for establishing connectivity.

11. The Company has not been referred to Board for Industrial and Financial Reconstruction.

12. No petition for winding up is admitted by a court of competent jurisdiction against the Company.

13. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

14. There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on SME segment.

15. The Company has a website www.bcril.com

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)/ STOCK EXCHANGE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI/ STOCK EXCHANGE. DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, GRETEX CORPORATE SERVICES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING 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 THIS PROSPECTUS, THE LEAD MANAGER, GRETEX CORPORATE SERVICES PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER SHALL FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE AND WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER REGISTERING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE.

"WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, CIVIL LITIGATIONS, AND DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE.

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, 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 PROSPECTUS FILED WITH THE EXCHANGE/BOARD 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 THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

C. THE DISCLOSURES MADE IN THE PROSPECTUS 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, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, 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 PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS- COMPLIED.

5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAVE BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.

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 PROMOTER CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.

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 PROMOTER'S 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 THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'SCONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE

8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER 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 TO THE EXTENT APPLICABLE.

9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE 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 ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – COMPLIED

10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS 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 WILL 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 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 PROSPECTUS:

    A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

    B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD 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 OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTER EXPERIENCE, ETC.

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 PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY. -NOTED FOR COMPLIANCE.

16. WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER AS PER FORMAT SPECIFIED BY THE SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015-DETAILS ARE ENCLOSED IN "ANNEXURE A".

17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS- *TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WI TH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE PROSPECTUS.*

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE:

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.- NOTED FOR COMPLIANCE.

4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER-COMPLIED.

5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS.

6. WE CONFIRM THAT UNDERWRITING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.

7. WE CONFIRM THAT MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE: COMPLIED.

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under section 34, 35 and 36(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead Manager any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Kolkata, West Bengal, in terms of Section 26, 28, 30, 32 and 33 of the Companies Act, 2013.

Disclaimer Statement from our Company and the Lead Manager

Our Company, Our Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in the Prospectus or, in case of the Company, in any advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.bcril.com would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU/ Issue Agreement entered between the Lead Manager and our Company on June 18, 2018 and the Underwriting Agreement dated June 18, 2018 entered into between the Underwriters and our Company and the Market Making Agreement dated June 18, 2018 and addendum dated September 05, 2018 entered into among the Market Makers, Lead Manager and our Company.

All information shall be made available by our Company and the Lead Manager 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, at collection centers or elsewhere.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Gretex Corporate Services Private Limited is not an 'associate' of the Company and is eligible to Lead Manager this Issue, under the SEBI (Merchant Bankers) Regulations, 1992.

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters 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 of our Company and will not Offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters 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 the Equity Shares in the Issue.

Price Information and the track record of the past issues handled by the Lead Manager

For details regarding the price information and track record of the past issue handled by M/s. Gretex Corporate Services Private Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer Annexure A to this Prospectus and the website of the Lead Manager at www.gretexcorporate.com.

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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹2,500.00 Lakhs and pension funds with a minimum corpus of `2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, 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 provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Prospectus does not, however, constitute an invitation to purchase 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 Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Kolkata, West Bengal only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that the Prospectus has been filed with SME Platform of BSE for its observations and BSE will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and the Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the 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.

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

Disclaimer Clause of the SME Platform of BSE Limited

BSE Limited ("BSE") has given vide its letter dated September 06, 2018 permission to this Company to use its name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE Ltd does not in any manner: -

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document or

b) warrant that this Company's securities will be listed or will continue to be listed on BSE; or

c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company and it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever

Filing

The Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 106(M)(3). However, a copy of the Prospectus will be filed with SEBI at SEBI Regional Office, Eastern Regional Office, L&T Chambers, 3rd Floor, 16 Camac Street, Kolkata-700 017, West Bengal, India. A copy of the Prospectus along with the documents required to be filed under Section 26 and 28 of the Companies Act, 2013 will be delivered to the ROC situated at Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C. Bose Road, Kolkata-700 020.

Listing

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in-principle approval from SME Platform of BSE Limited. However, application will be made to SME Platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE Limited has given its in-principle approval for using its name in our Prospectus *vide* its letter dated September 06, 2018.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by The SME Platform of BSE Limited our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at The SME Platform of BSE Limited mentioned above are taken within six Working Days from the Issue Closing Date.

Consents

Consents in writing of (a) Our Directors, Promoters, Selling Shareholders, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Key Managerial Personnel, Peer Reviewed Auditor, Banker(s) to the Company; (b) Lead Manager, Underwriters, Market Maker, Registrar to the Issue, Public Issue Banker/Refund Banker, Legal Advisor to the Issue to act in their respective capacities shall be obtained as required as required under section 26 and 28 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC. Our Peer Reviewed Auditor has given their written consent to the inclusion of their report in the form and context in which it

appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the ROC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, P. K. Mundra & Co. Chartered Accountants, Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on "*Statement of Possible Tax Benefits"* relating to the possible tax benefits and restated financial statements as included in the Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus.

Expert to the Issue

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

- Report of the Peer Reviewed Auditor on Statement of Tax Benefits.
- Report of the Peer Reviewed Auditor on the Restated Financial Statements for the period ended August 31, 2018 and for financial years ended on March 31, 2018, 2017, 2016, 2015 and 2014 of our Company.

Expenses to the Issue

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter "*Objects of the Issue*" beginning on page 70 of this Prospectus.

Details of Fees Payable

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated June 18, 2018 and addendum dated September 05, 2018 a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

Underwriting Commission, Brokerage and Selling Commission

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013

Previous rights and Public issues since the Incorporation

We have not made any previous rights and/or public issues since incorporation and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

Previous Issues of Shares otherwise than for cash

Except as stated in the chapter titled "*Capital Structure"* beginning on page 53 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Commission and Brokerage on previous issues

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

Particulars in regard to our Company and other Listed Companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 which made any capital issue during the last three years

None of the equity shares of our Group Companies are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

Promise versus Performance for our Company

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures, Bonds, Redeemable Preference Shares and other instruments issued by our Company

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Stock market data for our equity shares

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

Disposal of Investor Grievances by our Company

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders shall redress routine investor grievances within 15 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.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on April 16, 2018. For further details, please refer to the chapter titled "*Our Management*" beginning on page 132 of this Prospectus.

Our Company has appointed Mrs. Devshree Sinha as Company Secretary and Compliance Officer and she may be contacted at the following address:

Mrs. Devshree Sinha
BCPL Railway Infrastructure Limited
Off no: 112, Raja Ram Mohan Roy Sarani, Kolkata-700 009, West Bengal.
Tel: 033-22190085,033-22191814
Fax: 033-22418401
Email:dsinha@bcril.com
Website:www.bcril.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

Changes in auditors during the last three financial years

Except for appointment of M/s P K Mundra & Co., Chartered Accountants, as peer review auditor in addition to the existing auditors, there have been no changes in our Company's auditors in the last three (3) years.

Capitalization of reserves or profits

Save and except as stated in the chapter titled "*Capital Structure*" beginning on page 53 of this Prospectus, our Company has not capitalized its reserves or profits during the last five years.

Revaluation of Assets

Our Company has not revalued its assets since incorporation.

Purchase of Property

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers 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 his employment in our Company or superannuation. Except as disclosed under sections titled "*Our Management*" and "*Related Party Transactions*" beginning on pages 132 and 168 respectively of this Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VIII: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of this Prospectus, the Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices 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, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB the Stock Exchanges, Registrar of Companies, RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable, or such other conditions as may be prescribed by SEBI, RBI, the Government of India, FIPB, the Stock Exchanges, the Registrar of Companies and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November, 10th 2015, all the applicants have to compulsorily apply through the ASBA Process.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Offer for Sale

The Issue comprises of s fresh issue and offer for sale by the Selling Shareholders. The fees and expenses relating to the offer shall be shared in the proportion mutually agreed between the Company and the respective Selling Shareholders in accordance with applicable law. However, for ease of operations, expenses of the Selling Shareholders may, at the outset, be borne by our Company on behalf of the Selling Shareholders and the Selling Shareholders agree that they will reimburse our company all such expenses.

Ranking of the Equity Shares

The Equity Shares being issued and transferred pursuant to the issue shall be subject to the provisions of the Companies Act, 2013 our Memorandum and Articles of Association and shall rank pari-passu in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please refer to the section titled *"Main Provisions of the Articles of Association"* beginning on page 300 of this Prospectus.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on April 16, 2018 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) and Section 28 of the Companies Act, 2013. The shareholders have authorized the issue by a special resolution in accordance with Section 62(1)(c) and Section 28 of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on May 10, 2018.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations, the Memorandum and Articles of Association, and recommended by the Board of Directors at their discretion and approved by the Shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if

declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled *"Dividend Policy"* beginning on page 169 of this Prospectus

Face Value and Issue Price Per Share

The Equity Shares having a face value of ₹ 10/- each are being issued in terms of this Prospectus at the price of ₹ 35/- per Equity Share. The Issue Price is determined by our Company, in consultation with the Lead Manager and is justified under the section titled *"Basis for Issue Price"* beginning on page no 77 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall also comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, 2013 terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc, please refer to the section titled "*Main Provisions of Articles of Association"* beginning on page 300 of this Prospectus.

Minimum Application Value; Market Lot and Trading Lot

In terms of Section 29 of 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 among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

i. Tripartite agreement dated June 19, 2018 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.

ii. Tripartite agreement dated June 14, 2018 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

The trading of the Equity Shares will happen in the minimum contract size of 4,000 Equity Shares and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 4,000 Equity Shares subject to a minimum allotment of 4,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this issue will be done in multiples of 4,000 Equity Share

subject to a minimum allotment of 4,000 Equity Shares to the successful applicants.

Minimum Number of Allotters'

The minimum number of allottees in this Issue shall be fifty (50) shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

Jurisdictions

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Kolkata, West Bengal, India.

The Equity Shares have not been and will not be registered under the U. S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, 'U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdiction where those issues 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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where two (2) or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, 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 (3) of the Companies Act, 2013, 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 accordance to Section 72 (4) of the Companies Act, 2013, 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 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 the Registered Office of our Company or to the Registrar and Transfer Agents 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

- to register himself or herself as the holder of the Equity Shares; or
- 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 moneys payable in respect of the Equity Shares, 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 make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their

respective depository participant.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, this issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and (ii) the final ROC approval of the Prospectus after it is filed with the ROC, if our Company withdraws the issue after the issue closing date and thereafter determines that it will proceed with an Issue /Issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	October 05, 2018
Issue Closing Date	October 11, 2018

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

If our Company does not receive the 100% subscription of the offer through the Offer Document including development of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received, if there is a delay beyond eight days, after our Company become liable to pay the amount, our Company shall pay interest as prescribed under Section 40 of the Companies Act, 2013.

As per section 39 of the new Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

The minimum number of allottees in this issue shall be fifty (50) shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

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 applications may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Market Making

The shares issued and transferred through this issue are proposed to be listed on the SME Platform of BSE (SME Exchange) with compulsory market making through the registered Market Makers of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on SME Platform of BSE. For further details of the market making arrangement please refer to chapter titled "*General Information"* beginning on page 45 of this Prospectus.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 4,000 shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012.However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-issue Equity Shares and Promoters' minimum contribution in the issue as detailed in the chapter *"Capital Structure"* beginning on the page no.53of the Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation/splitting except as provided in the Articles of Association. For details please refer to the section titled *"Main Provisions of the Articles of Association"* beginning on page no. 300 of this Prospectus.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

Application by Eligible NRIs, FPI'S, registered with SEBI, VCF'S, AIF'S, Registered with SEBI and QFI'S

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs, or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Option to receive Equity Shares in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Migration to Main Board

Our Company may migrate to the main board of BSE from the SME Platform at a later date subject to the following condition and/or such other conditions as applicable from time to time:

a) If the Paid up Capital of the Company is likely to increase above ₹ 2,500 Lakhs by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the vote cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than Promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board),Company shall have to apply to BSE for listing our shares on its main board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the main board.

OR

b) If the Paid up Capital of the Company is more than ₹ 1,000 Lakhs and ₹ 2,500 Lakhs, our Company may still apply for migration to the main board if the Company fulfils the eligible criterial for listing laid down by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the

votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(2) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, our post issue face value capital exceeds ten crores rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("***SME Exchange***", in this case being the SME Platform of BSE) For further details regarding the salient features and terms of such this Issue, please refer to chapter titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on pages 247 and 256respectively of this Prospectus.

The present issue of 48,60,000 Equity Shares of face value of ₹ 10/- each fully paid (the 'Equity Shares') for cash at price of ₹ 35/- per Equity Share (including a premium of ₹ 25/- per Equity Share) aggregating up to ₹ 1,701 comprising of a Fresh Issue of 42,00,000 Equity Shares aggregating to ₹ 1,470.00 Lakhs by our Company and offer for Sale of 6,60,000 Equity Shares aggregating to ₹ 231.00 Lakhs comprising of offer for sale by selling shareholders of the Company. The issue comprises a reservation of 2,52,000 Equity Shares of ₹ 35/- each aggregating to ₹ 88.20 Lakhs for subscription by the designated Market Makers (Market Maker Reservation Portion) and a Net Issue to Public of up to 46,08,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 35/- per share aggregating to ₹ 1,612.80 Lakhs (the Net Issue). The Issue and the Net Issue will constitute 29.06% and 27.55% respectively of the post issue paid up equity share capital of the company.

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares	46,08,000 Equity Shares	2,52,000 Equity Shares
Percentage of Issue Size available for allocation	94.81 % of the Issue Size	5.19 % of the Issue Size
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 4,000 Equity Shares and further allotment in multiples of 4,000 Equity Shares each. For further details please refer to "*Basis of Allotment*" under section titled "*Issue Procedure*" on page 247 of this Prospectus.	Firm Allotment
Mode of Application	Through ASBA Process Only	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	**For QIB and NII:** Such number of Equity Shares in multiples of 4,000 Equity Shares such that the Application Value exceeds ₹2,00,000. **For Retail Individuals**: 23,04,000 Equity Shares	2,52,000 Equity Shares of Face Value ₹10.00
Maximum Application Size	**For QIB and NII:** The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. **For Retail Individuals**: 23,04,000 Equity Shares	2,52,000 Equity Shares of Face Value ₹10.00
Trading Lot	4,000 Equity Shares	4,000 Equity Shares. However, the

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
		Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire application amount will be payable at the time of submission of the Application Form and accordingly ASBA Banks will block the entire Application Amount.	

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations through the book building issue method and hence, as per Sub-regulation (4) of Regulation 43, of SEBI (ICDR) Regulations, the allocation of Net Issue to the public category shall be made as follows:

(a) At least 50% to retail individual investors; and
(b) Remaining 50% to other than retail individual investors, subject to valid Applications being received.
(c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

** In case of joint Application, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.*

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with this Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, 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 Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering/Issue of Equity Shares, the Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, this Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final ROC approval to the Prospectus after it is filed with the ROC.

Issue Programme

ISSUE OPENING DATE	October 05, 2018
ISSUE CLOSING DATE	October 11, 2018

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form, or in the

case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time).

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants 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 procedure 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, SEBI Listing 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 Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days. These changes are applicable for all public issues which open on or after January 1, 2016.

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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their own independent investigations and ensure that their Applications 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 this Prospectus.

This section applies to all the Applicants. Please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Our Company, the Selling Shareholders and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.

PART A

Fixed Price Issue Procedure

This Issue is being made under Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations through a Fixed Price Process. Applicants are required to submit their Applications to the Application Collecting Intermediaries. In case of QIB Applicants, our Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that Equity Shares will be allotted to successful Applicants in dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. Further, the Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

Application Forms

Pursuant to SEBI Circular dated January 1, 2016 and bearing no. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated

November 10, 2015 investors in public issues can only invest through ASBA mode. The prescribed colors of the Application Form for various investors applying in the Issue are as follows:

Category	Colour
Resident Indians / NRI's applying on a non-repatriation basis	White
Non-Residents including eligible NRI's, FPIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The application form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called "Designated Intermediaries"):

An SCSB, with whom the bank account to be blocked, is maintained;

A syndicate member (or sub-syndicate member);

A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker");

A depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity); and

A registrar to an issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforementioned intermediaries shall, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to the intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to the Application Collecting Intermediaries, the Applicants are deemed to have authorized our Company to make necessary changes in the Prospectus without prior or subsequent notice of such changes to the Applicants

Availability of Prospectus and Application Forms

The Application Forms and copies of Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, Registrar to the Issue, as mentioned in the Application Form. The Application Forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com

Who can apply?

In addition to the category of Applicants as set forth under "General Information Document for Investing in Public Issue", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other that Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non-Institutional Investors (NIIs) category;
- Scientific and/or industrial research organization authorized in India to invest in the Equity Shares; and
- Any other persons eligible to apply in this Offer under the laws, rules, regulations, guidelines and policies applicable to them.

Maximum and Minimum Application Size

The applicants in this Offer, being a fixed price, will be categorized into two;

1. **For Retail Individual Applicants**

   The Application must be for a minimum of 4,000 Equity Shares and in multiples of 4,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. **For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**

   The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 4,000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

   In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

   Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

   The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Option to subscribe in the Issue

As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares shall be in dematerialized form only. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/ her/ it under the relevant regulations/ statutory guidelines and applicable law.

Participation by associates / affiliates of LM and Syndicate Members

The Lead Manager shall not be allowed to purchase in this Issue in any manner, except for fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager, if any, may purchase the Equity Shares in the issue, either in the QIB Category or in the Non-institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Application by Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of individuals, limited companies or statutory corporations/institutions and not in the names of minors, foreign nationals, Non-Resident Indian (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), HUFs, partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debit to NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs/RPFI's on Repatriation Basis

Application Forms have been made available for eligible NRIs at our Registered Office and at the Registered Office of the Lead Manager. Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the forms meant for Resident Indians and should not use the forms meant for the reserved category. Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis. Allotment of equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws.

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. A foreign portfolio investor shall Invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of these regulations, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:

a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

b) Nothing contained in clause (a) shall apply to:

   i. Any transactions in derivatives on a recognized stock exchange;

ii. Short selling transactions in accordance with the framework specified by the Board;
iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
iv. Any other transaction specified by the Board.

c) No transaction on the stock exchange shall be carried forward;

d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:
   i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
   ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
   iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998;
   v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipt as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
   vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
   vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   viii. Any other transaction specified by the Board.

e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form. Provided that any shares held in non-dematerialized form, before the commencement of these regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized.

   Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.

5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

6. In cases where the Government of India enters into agreements or treaties with other sovereign governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard. No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:
   i. Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority

ii. Such offshore derivative instruments are issued after compliance with 'know your client' norms: Provided that those unregulated broad-based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly. Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Application by Mutual Funds

As per the Current regulations, the following restrictions are applicable for investments by Mutual Fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% 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% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, as amended ("LLP Act") a certified copy of certificate of registration issued under the LLP Act must

be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

i. Equity shares of a company: The least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

   The entire group of the investee company: the least of 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and

ii. The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2,500 Lakhs, 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 must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

With respect to applications by VCFs, FVCIs, and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by FIIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by provident funds with minimum corpus of ₹2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹2,500 Lakhs a certified copy of certificate from a Chartered Accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Provident Funds/ Pension Funds

In case of applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable limits under laws or regulations or as specified in this Prospectus.

Information for the Applicants:

1. Our Company and the Lead Manager shall declare the Issue Opening Date and the Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in one regional newspaper with wide circulation, this advertisement shall be in the prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.

3. Any Applicant (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

4. Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorized agent(s).

5. Applications should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the designated branch. Application Forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

6. The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further, Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

7. Except for applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI (ICDR) Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

8. The Applicants may note that in case the PAN, the DP ID and the Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the Bankers to the Issue or the SCSBs do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Method and Process of Applications

1. Applicants are required to submit their applications during the Issue Period only through the following Application Collecting intermediary:
   I. an SCSB, with whom the bank account to be blocked, is maintained
   II. a syndicate member (or sub-syndicate member), if any

III. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
IV. a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
V. a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

3. The Intermediaries shall accept applications from all Applicants and they shall have the right to vet the applications during the Issue Period in accordance with the terms of the Prospectus.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to Application Collecting Intermediaries. Submission of a Second application Form to either the same or to another Application Collecting Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system, or at any point of time prior to the allocation or allotment of equity share in this Issue.

5. The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

6. Upon receipt of the Application Form directly or through other intermediary, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the application Form, and if sufficient funds are not available in the ASBA Account the application will be rejected.

7. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

8. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted equity Shares to the Public Issue Account, or until withdrawal/failure of the issue or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of allotment is finalized, the Registrar to the Issue shall send an appropriate request to the controlling branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the issue the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of Payment

The entire issue price of ₹35 per share is payable on application. In case of allotment of lesser number of Equity shares than the number applied, the Registrar to the Issue shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Account. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism for Applicants

The Applicants shall specify the bank account number in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all investors are applying in this Issue shall mandatorily make use of ASBA facility.

Electronic Registration of Applications

1. The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
2. The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working Day from the Issue Closing Date.
3. The Application Collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) in case the applications accepted and uploaded by any Application Collecting Intermediary, other than SCSBs or the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for locking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Managers nor our Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries, or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the agents of the Application Collecting Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Members, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
    - Name of the Applicant;
    - IPO Name;
    - Application Form number;
    - Investor category;
    - PAN (of First Applicant, if more than one Applicant);
    - DP ID of the demat account of the Applicant;
    - Client Identification Number of the demat account of the Applicant;
    - Numbers of Equity Shares Applied for;
    - Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
    - Bank account number.
8. In case of submission of the Application by an Applicant through the electronic mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the electronic application form number which shall be system generated.
9. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Application Collecting Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchange to use its network and software of the online IPO 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 Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our 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 this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
13. The Application Collecting Intermediaries will be given time till 1.00 p.m. on the next Working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's record. In case no

corresponding record is available with Depositories, which matches the three parameters namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications.

Allocation of Equity Shares

1. The Issue is being made through the Fixed Price Process wherein 2,52,000 Equity Shares shall be reserved for Market Makers. 46,08,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non-Retail Applicants.
2. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
3. Allocation to Non-Residents, including eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of the SEBI (ICDR) Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with RoC

Our Company has entered into an Underwriting agreement dated June 18, 2018.

A copy of the Prospectus will be filed with the RoC in terms of Section 26 and 28 of the Companies Act, 2013.

Pre-issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in: (i) English National Newspaper; (ii) Hindi National Newspaper; and (iii) Regional Newspaper, each with wide circulation.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply;
2. Read all the instructions carefully and complete the applicable Application Form;
3. Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
4. Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
5. Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
6. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant;

7. Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
9. Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
10. All Investors submit their applications through the ASBA process only;
11. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
12. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a price different from the price mentioned herein or in the Application Form;
3. Do not apply on another Application Form after you have submitted an Application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI.
4. Do not pay the Application price in cash, by money order or by postal order or by stock invest;
5. Do not send Application Forms by post; instead submit the same to the Application Collection Intermediaries only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on an Application Form that does not have the stamp of the relevant Application Collection Intermediary;
8. Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
9. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
10. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
11. Do not submit incorrect details of the DP ID, beneficiary account number 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;
12. Do not submit applications on plain paper or incomplete or illegible application forms in a colour prescribed for another category of Applicant; and
13. Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Application Collecting Intermediaries. Application Forms, which do not bear the stamp of the Application Collecting Intermediaries, will be rejected.

SEBI, vide circular no. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit Application Forms in public issues using the stock broker ('broker') network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 1, 2013. The list of broker

centres is available on the websites of BSE i.e. www.bseindia.com. With a view to broad base the reach of investors by substantially enhancing the points for submission of applications, SEBI vide circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 1, 2016. The list of RTA and DP centres for collecting the application shall be disclosed and is available on the websites of BSE i.e. www.bseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN, Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification Number and Beneficiary Account Number provided by them in the Application Form, as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants' bank account details, MICR Code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic details would be used for all correspondence with the Applicants including mailing of the allotment advise. The demographic details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on their records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Application Collecting Intermediaries.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicant's Depository account details, number of Equity Shares applied for, date of Application form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer 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, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of applications and application moneys and interest in case of delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) Working Days from the date of Allotment of Equity Shares.

Our Company shall ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (six) Working Days of the Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI (ICDR)Regulations, the Company further undertakes that:

- Allotment of Equity Shares shall be made within 6 (six) Working Days of the Issue Closing Date;
- Our Company will provide adequate funds required for dispatch of allotment advice to the Registrar to the Issue.

Impersonation

Attention of the 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-

I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
II. 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
III. 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 of the Companies Act, 2013 and shall be treated as fraud.

Undertakings by our Company

The Company undertakes as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date;
3. That the funds required for dispatch of allotment advice by registered post or speed post shall be made available to the Registrar to the Issue by us;
4. That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
5. That our Promoter's contribution in full has already been brought in;
6. That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.; and
7. That if the Company withdraws the Issue after the 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.
8. That none of the promoters or directors of the company is wilful defaulter under Section 4(5) of SEBI (ICDR) Regulations, 2009 as per the (Third Amendment) in SEBI (ICDR) Regulations, 2016 dated May, 25, 2016.

Utilisation of Issue Proceeds

The Board of Directors of our Company certifies 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 utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue;

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received; and
6. The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialised Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Agreement dated June 19, 2018 among NSDL, the Company and the Registrar to the Issue;
- Agreement dated June 14, 2018 among CDSL, the Company and the Registrar to the Issue;

The Company's shares bear ISIN: INE00SW01015

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications

b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of ―know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More

than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue and should carefully read the Prospectus/Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken inter-alia through Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, 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, 2009").

Applicants should note that investment in equity and equity related securities involves risk and 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; are set out in the Prospectus filed by the Issuer with the Registrar of Companies ("RoC"). Applicants should carefully read the entire Prospectus and the 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 Prospectus,

the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the LM(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 Applicants may refer to the section "*Glossary and Abbreviations*".

SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE

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 in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if applicable. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under of chapter XB of the SEBI ICDR Regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and up to twenty-five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (2) of Chapter XB of SEBI ICDR Regulations.

2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, 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. Following are the eligibility requirements for making an SME IPO under Regulation 106M (2) of Chapter XB of SEBI ICDR Regulations:

I. In accordance with Regulation 106(P) of the SEBI ICDR Regulations, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.

II. In accordance with Regulation 106(R) of the SEBI ICDR Regulations, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, then the Company and every officer in default shall on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under sec 40 of the Companies Act, 2013.

III. In accordance with Regulation 106(O) the SEBI ICDR Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

IV. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.

V. The post issue paid up capital of the company (face value) shall not be more than ₹25 crores.

VI. The Company has Positive Net Worth as per the latest audited financial results.

VII. The Company has a track record of last three (3) years, as on the date of filling of the Prospectus.

VIII. The Company has positive cash accruals (earnings before depreciation and tax) from rom operations for at least 2 financial years preceding the date of filing of this Prospectus.

IX. The Net worth and Cash Accruals for the period ended August 31, 2018 and year ended March 31, 2018 and 2017 and Net tangible Assets and Net worth of the Company as per the restated financial statements for the period ended August 31, 2018 and year ended March 31, 2018 are as set forth below: -

(₹ In lakhs)

Particulars	August 31, 2018	March 31, 2018	March 31, 2017
Net Worth*	3964.94	3,729.99	3,332.85
Cash Accruals**	337.91	565.88	195.07

** "Net Worth" has been defined as the aggregate of the paid-up share capital, share application money (excluding the portion included in other current liabilities) and reserves and surplus excluding miscellaneous expenditure, if any*

*** "Cash Accruals" has been defined as the Earnings before depreciation and tax from operation.*

X. The Issuer shall mandatorily facilitate trading in demat securities.

XI. The Issuer should not be referred to Board for Industrial and Financial Reconstruction.

XII. No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.

XIII. No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.

XIV. The Company should have a website www.bcril.com

XV. There has been no change in the promoter of the Company in the one year preceding the date of filing application to BSE for listing on SME segment. Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI ICDR Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2),6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation27 and Sub regulation (1) of Regulation 49 of SEBI ICDR Regulations, 2009 shall not apply to this Issue.

Thus, Company is eligible for the Issue in accordance with regulation 106M (2) and other provisions of chapter XB of the SEBI ICDR Regulations as the post issue face value capital exceeds Rs. 1,000 Lacs. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

2.3 Types of Public Issues - Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, 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 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 Issue Opening Date, in case of an IPO and at least one Working Day before the 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. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 Issue Period

The Issue shall be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange(s).

2.5 Migration to Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

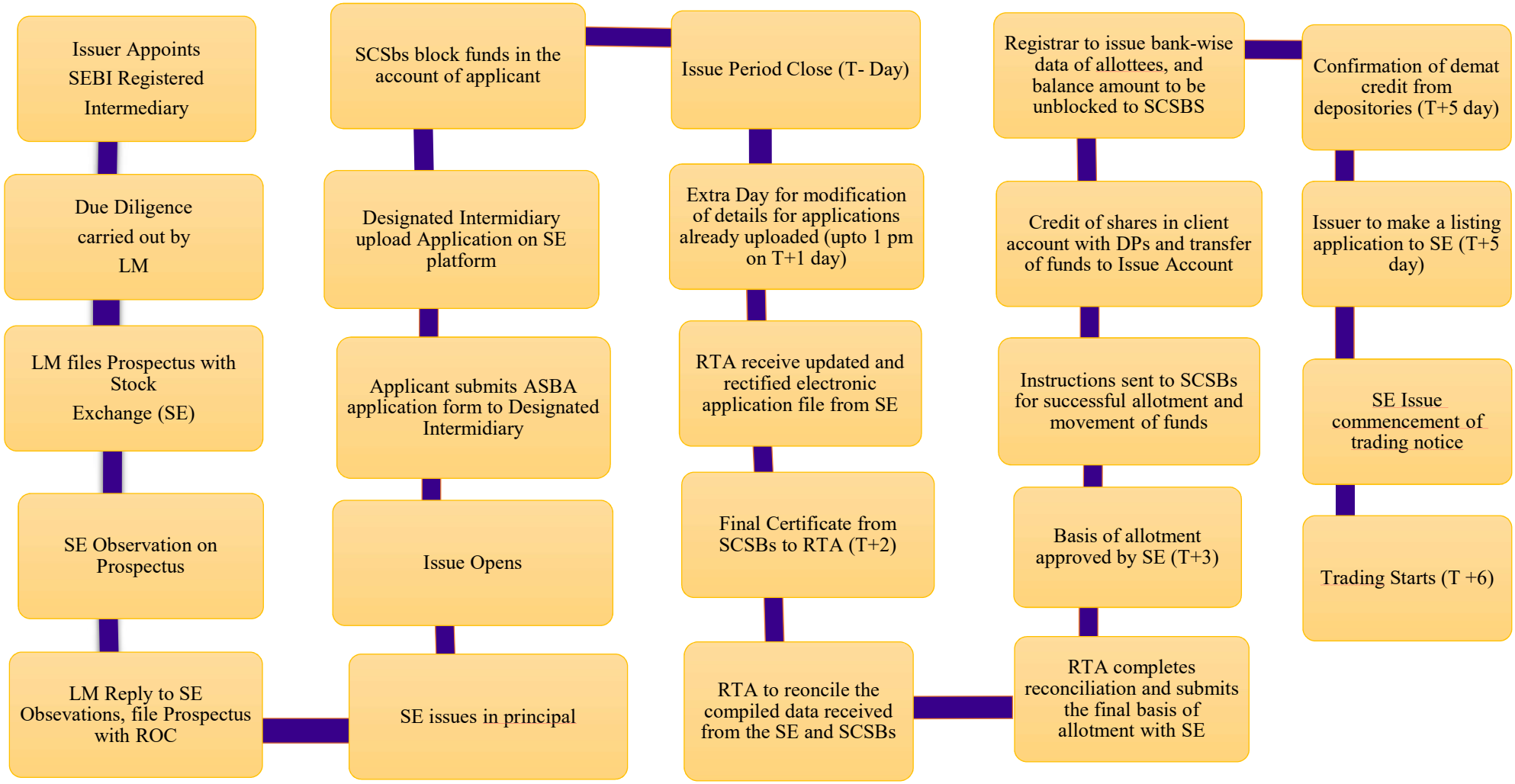
(a) If the Paid up Capital of the Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue, etc., (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), the Company shall apply to SE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

(b) If the Paid-up Capital of the company is more than ₹10 crores but below ₹ 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 Flowchart of Timelines

A flow chart of process flow in Fixed Price Issues is as follows:


Issuer Appoints SEBI Registered Intermediary
Due Diligence carried out by LM
LM files Prospectus with Stock Exchange (SE)
SE Observation on Prospectus
LM Reply to SE Obsevations, file Prospectus with ROC
SE issues in principal
Issue Opens
Applicant submits ASBA application form to Designated Intermidiary
Designated Intermidiary upload Application on SE platform
SCSbs block funds in the account of applicant
Issue Period Close (T- Day)
Extra Day for modification of details for applications already uploaded (upto 1 pm on T+1 day)
RTA receive updated and rectified electronic application file from SE
Final Certificate from SCSBs to RTA (T+2)
RTA to reoncile the compiled data received from the SE and SCSBs
RTA completes reconciliation and submits the final basis of allotment with SE
Basis of allotment approved by SE (T+3)
Instructions sent to SCSBs for successful allotment and movement of funds
Credit of shares in client account with DPs and transfer of funds to Issue Account
Registrar to issue bank-wise data of allottees, and balance amount to be unblocked to SCSBS
Confirmation of demat credit from depositories (T+5 day)
Issuer to make a listing application to SE (T+5 day)
SE Issue commencement of trading notice
Trading Starts (T +6)

SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

I. Indian nationals' resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
II. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
III. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
IV. Mutual Funds registered with SEBI;
V. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
VI. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
VII. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
VIII. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
IX. State Industrial Development Corporations;
X. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
XI. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
XII. Insurance Companies registered with IRDA;
XIII. Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
XIV. Multilateral and Bilateral Development Financial Institutions;
XV. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
XVI. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India; and
XVII. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

Applications not to be made by:

- Minors (except under guardianship)
- Partnership firms or their nominees
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified Application Form either bearing the stamp of Application Collecting Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs, at the registered office of the Issuer and at the corporate office of LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	**Colour of the Application**
Resident Indian, Eligible NRIs applying on a non-repatriation basis	White
NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis	Blue

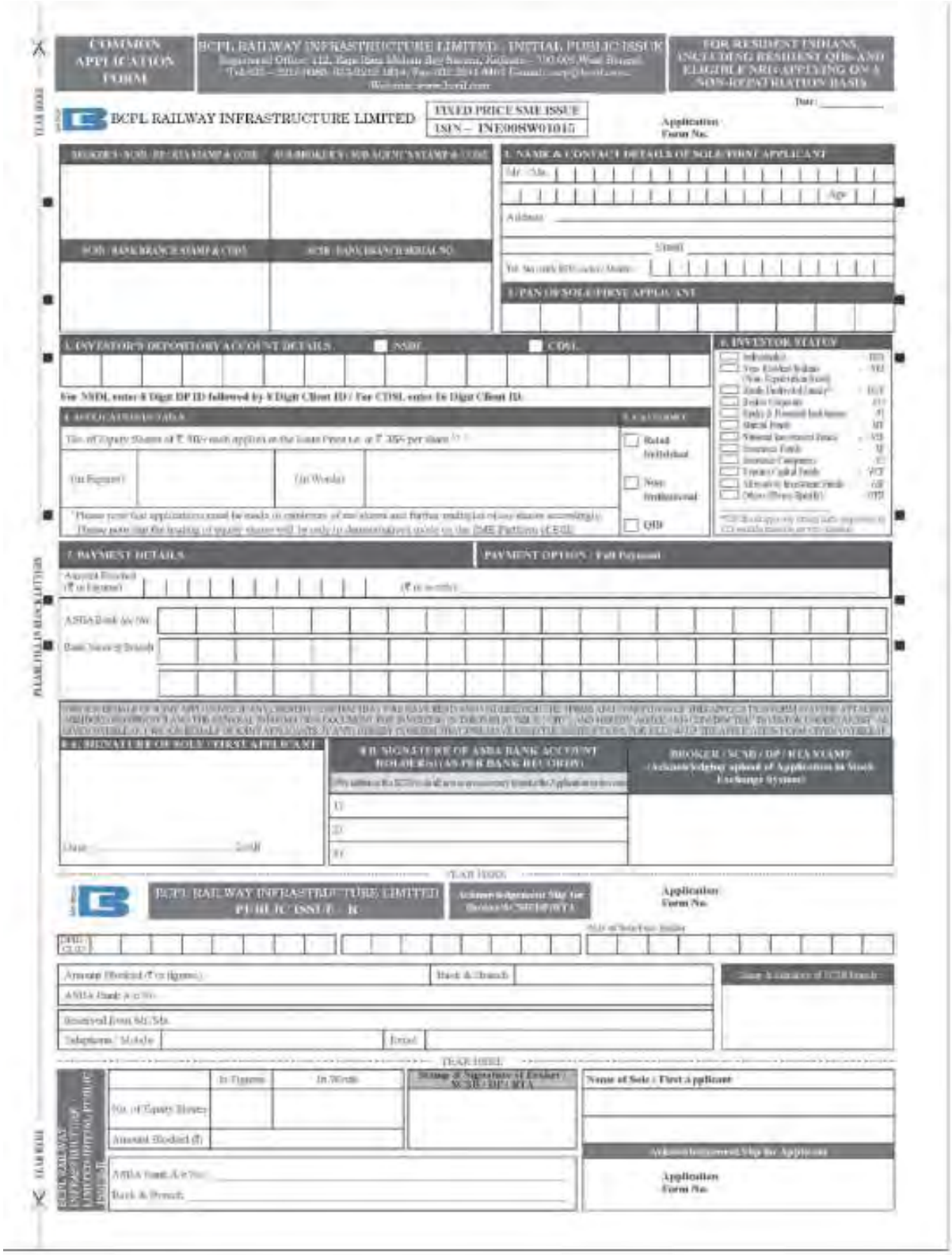
Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE APPLICATION FORM (FIXED PRICE ISSUE)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

R Application Form



COMMON APPLICATION FORM

BCPL RAILWAY INFRASTRUCTURE LIMITED – INITIAL PUBLIC ISSUE

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

BCPL RAILWAY INFRASTRUCTURE LIMITED

FIXED PRICE SME ISSUE

ISIN – INE008W01015

Date:

Application Form No.

BROKER / SCSB / DP / RTA STAMP & CODE

SUB-BROKER / SUB AGENT STAMP & CODE

SCSB / BANK BRANCH STAMP & CODE

SCSB / BANK BRANCH SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr./Ms.

Age

Address

Email

Tel. No. (with STD code) / Mobile

1. PAN OF SOLE/FIRST APPLICANT

1. INVESTOR'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.

1. INVESTOR STATUS

1. ALLOCATION DETAILS

(In Figures)

(In Words)

1. CATEGORY

Retail Individual

Non Institutional

QIB

1. PAYMENT DETAILS

PAYMENT OPTION : Full Payment

Amount Blocked (₹ in figures)

(₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

PLEASE FILL IN BLOCK LETTERS

1. SIGNATURE OF SOLE/FIRST APPLICANT

Date

Email

1. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)

1)

2)

3)

BROKER / SCSB / DP / RTA STAMP

(Acknowledgment upload of Application in Stock Exchange System)

TEAR HERE

BCPL RAILWAY INFRASTRUCTURE LIMITED

PUBLIC ISSUE – IC

Acknowledgement Slip for Broker/SCSB/DP/RTA

Application Form No.

DPID / CLID

Amount Blocked (₹ in figures)

Bank & Branch

ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile

Email

Stamp & Signature of SCSB Branch

TEAR HERE

BCPL RAILWAY INFRASTRUCTURE LIMITED – INITIAL PUBLIC ISSUE – IC

In Figures

In Words

No. of Equity Shares

Amount Blocked (₹)

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Applicant

ASBA Bank A/c No.

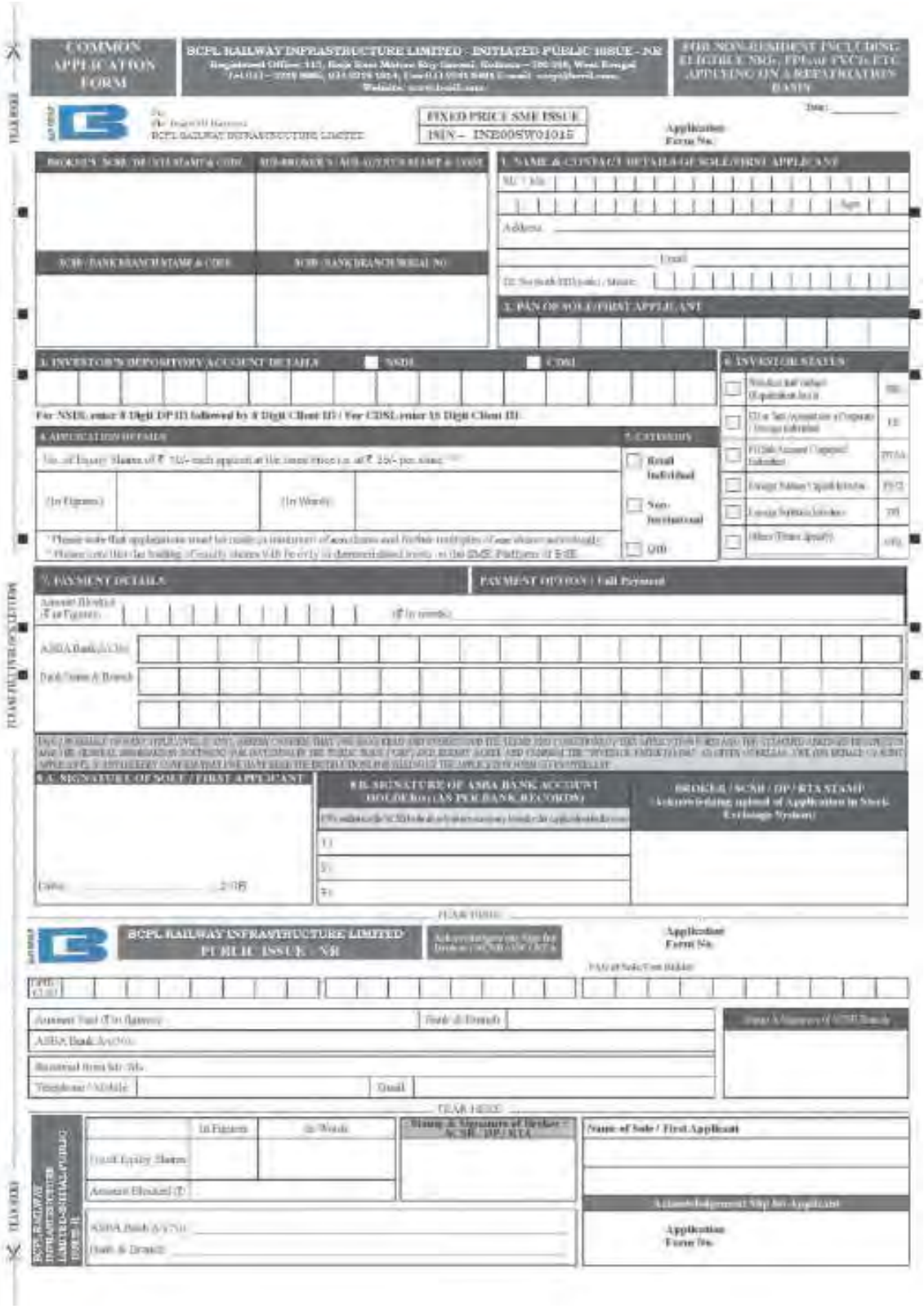
Bank & Branch

Acknowledgement Slip for Applicant

Application Form No.

TEAR HERE

NR Application Form



COMMON APPLICATION FORM

BCPL RAILWAY INFRASTRUCTURE LIMITED - INITIATED PUBLIC ISSUE - NR

FOR NON-RESIDENT INCLUDING ELIGIBLE NRIs, FPIs or FVCIs ETC. APPLYING ON A REPATRIATION BASIS

Date: _____

To
The Board of Directors
BCPL RAILWAY INFRASTRUCTURE LIMITED

FIXED PRICE SME ISSUE
ISIN – INE005W01015

Application Form No.

BROKER'S NCSE / DP / RTA STAMP & CODE | SUB-BROKER'S / SUB-AGENT'S STAMP & CODE

SCSB / BANK BRANCH STAMP & CODE | SCSB / BANK BRANCH SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms. | Age

Address

Email

Dr. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'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. APPLICATION DETAILS

No. of Equity Shares of ₹ 10/- each applied at the issue price i.e. at ₹ 20/- per share *

(In Figures) | (In Words)

* Please note that application must be made in multiples of [illegible] and further multiples of [illegible] shares thereafter.
* Please note that for trading [illegible] shares will be only as determined and notified by the SME Platform of BSE

5. CATEGORY

☐ Retail Individual
☐ Non-Institutional
☐ QIB

6. INVESTOR STATUS

☐ Resident Individual (Equitation Acct.) — RI
☐ HUF Sole/Joint account of Corporate / Foreign individual — HF
☐ FCNR Account / Repatriation — FCNR
☐ Foreign Indian / Spouse Account — FIS
☐ Foreign Indian Individual — FI
☐ Other (Please specify) — OTH

7. PAYMENT DETAILS

PAYMENT OPTION : Full Payment

Amount Blocked (In Figures) | (In words)

ASBA Bank A/c No.

Bank Name & Branch

8.A. SIGNATURE OF SOLE / FIRST APPLICANT

Date: _____ 2018

8.B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)

1)
2)
3)

BROKER / SCSB / DP / RTA STAMP
(where including upload of Application in Stock Exchange System)

TEAR HERE

BCPL RAILWAY INFRASTRUCTURE LIMITED
PUBLIC ISSUE - NR

Acknowledgement Slip for Broker / SCSB / DP / RTA

Application Form No.

DPID / CLID

Amount Paid (In figures) | Bank & Branch

ASBA Bank A/c No.

Received from Mr. / Ms.

Telephone / Mobile | Email

Stamp & Signature of Broker / SCSB / DP / RTA

TEAR HERE

BCPL RAILWAY INFRASTRUCTURE LIMITED - PUBLIC ISSUE - NR

	In Figures	In Words
Total Equity Shares		
Amount Blocked (₹)		

ASBA Bank A/c No.

Bank & Branch

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

Application Form No.

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

a. **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) 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 Application Form may be used by the Issuer, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

b. **Joint Applications**: In the case of Joint Applications, the Applications should be made in the name of the 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 Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

c. **Impersonation:** Attention of the 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:

- makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or
- 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
- 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 of the said Act.'

d. Nomination Facility to 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 Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT

a. PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose 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 Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the 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 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. Application Forms which provide the General Index Register Number instead of PAN may be rejected.
e. Applications by 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: APPLICANTS DEPOSITORY ACCOUNT DETAILS

a. Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.
b. Applicants should ensure that the beneficiary account provided in the Application Form is active.
c. Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
d. 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 Applicants' sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

I. The Issuer may mention Price in the Prospectus. However, a prospectus registered with RoC contains one price.
II. Minimum and Maximum Application Size

a) For Retail Individual Applicants

The Application must be for a minimum of 4,000 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 4,000 Equity Shares.

b) For Other Applicants (Non-Institutional Applicants and QIBs)

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 4,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to Application Collecting Intermediary and duplicate

copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

d) 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 FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.

II. For applications from Mutual Funds and FPI 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.

e) The following applications may not be treated as multiple Applications:

I. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net 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 Application has been made.

III. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

ii. 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.

iii. 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. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

a) Each 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 Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c) 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 Application Form and Non-Resident Application Form.

d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD 7: PAYMENT DETAILS

a) All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount net of

Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.

b) All categories of investors can participate in the Issue only through ASBA mechanism.
c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.7.1 Payment instructions for Applicants

a) Applicants may submit the Application Form either
    1. 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 Application Form, or
    2. in physical mode to any Application Collecting Intermediaries.
b) Applicants should specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.
c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder.
d) Applicants 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 Application Forms can be submitted.
f) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.
g) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
h) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
i) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.
j) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
k) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
l) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of allotment and subsequent transfer of the Application Amount against the Allotted Equity Shares, if any, to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
m) SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.8 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 Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ partial/ non allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, 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 Application 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 Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

a) The Discount is stated in absolute rupee terms.

b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.

c) For the Applicants entitled to the applicable Discount in the Issue the Application Amount less Discount (if applicable) shall be blocked.

4.1.8.2 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment of funds in their NRO Account shall not be accepted.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

a) Only the First Applicant is required to sign the Application Form. 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 Applicant, then the Signature of the ASBA Account holder(s) is also required.

c) In relation to the ASBA Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.

d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

a) Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.

b) All communications in connection with Applications made in the Issue should be addressed as under:

   I. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicants should contact the Registrar to the Issue.

II. In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSB or Registered Brokers or Registered RTA/DP, as the case maybe.

III. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.

c) The following details (as applicable) should be quoted while making any queries –

i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, ClientID, PAN, number of Equity Shares applied for, amount blocked on application.

ii. name and address of the Application Collecting Intermediary, where the Application was submitted; or

iii. In case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

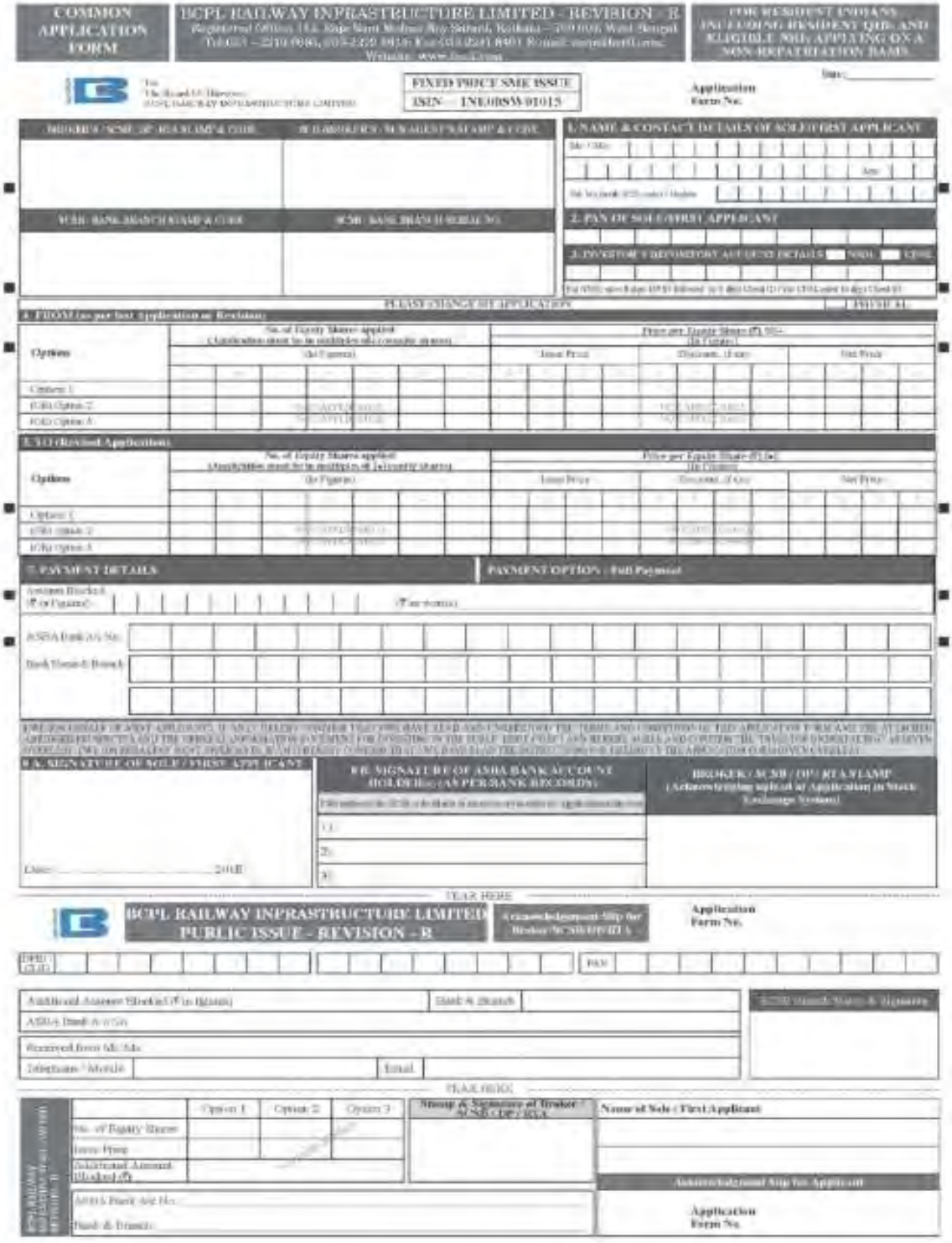
b) RII may revise their applications till closure of the Issue period or withdraw their applications until finalization of allotment.

c) Revisions can be made in both the desired number of Equity Shares and the Application Amount by using the Revision Form.

d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Application Collecting Intermediaries through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

Revision Form – R



COMMON APPLICATION FORM

BCPL RAILWAY INFRASTRUCTURE LIMITED - REVISION - R

FOR RESIDENT INDIANS INCLUDING RESIDENT QIBS AND ELIGIBLE NRIS APPLYING ON A NON-REPATRIATION BASIS

FIXED PRICE SME ISSUE

ISIN – INE08SW01015

Application Form No.

Date:

BROKER'S NAME OF ICAI/AMFI & CODE

SUB-BROKER'S NAME OF ICAI/AMFI & CODE

SCSB BANK BRANCH NAME & CODE

SCSB BANK BRANCH PHONE NO.

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEMATERIALIZED ACCOUNT DETAILS NSDL CDSL

PLEASE CHANGE OF APPLICATION

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares applied (Multiples must be in multiples of 1 equity share) (In Figures)	Price per Equity Share (₹) (In Figures) Issue Price	Discount, if any	Net Price
Option 1				
IOD Option 2				
IOD Option 3				

5. TO (Revised Application)

Options	No. of Equity Shares applied (Multiples must be in multiples of 1 equity share) (In Figures)	Price per Equity Share (₹) (In Figures) Issue Price	Discount, if any	Net Price
Option 1				
IOD Option 2				
IOD Option 3				

6. PAYMENT DETAILS

PAYMENT OPTION - Full Payment

Amount Blocked (₹ in Figures)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS) HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THE APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE SPECIAL CONSIDERATIONS AND RISKS FOR INVESTING IN THE PUBLIC ISSUE AND BEING AWARE AND CONSIDERING THE TERMS THEREOF, AM/ARE INVESTING IN THE ISSUE AT MY/OUR OWN RISK. I/WE HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS AND DETAILS IN THE APPLICATION FORM AND HAVE FILLED IT.

8A. SIGNATURE OF SOLE/FIRST APPLICANT

Date: 2018

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER (AS PER BANK RECORDS)

1.

2.

3.

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)

TEAR HERE

BCPL RAILWAY INFRASTRUCTURE LIMITED PUBLIC ISSUE - REVISION - R

Acknowledgement Slip for Broker/SCSB/DP/RTA

Application Form No.

DPID / CLID

PAN

Additional Amount Blocked (₹ in figures)

Bank & Branch

ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile

Email

SCSB Branch Name & Signature

TEAR HERE

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

ASBA Bank A/c No.

Bank & Branch

Application Form No.

Revision Form – NR

COMMON APPLICATION FORM

BCPL RAILWAY INFRASTRUCTURE LIMITED - REVISION - NR

FOR NON-RESIDENT INCLUDING ELIGIBLE NRIs, FPIs or FVCIs ETC APPLYING ON a REPATRIATION BASIS

FIXED PRICE SME ISSUE

ISIN – INE00SW01015

Date:

Application Form No.

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR NSDL/CDSL DEPOSITORY ACCOUNT DETAILS

PLEASE CHANGE MY APPLICATION

4. FROM (as per the Application or Revision)

Options	No. of Equity Shares applied (Application must be in multiples of 1 equity shares) (In Figures)	Price per Equity Share (₹) (In Figures) Issue Price	Discount, if any	Net Price
Option 1				
(Only Option 2)				
(Only Option 3)				

5. TO (Revised Application)

Options	No. of Equity Shares applied (Application must be in multiples of 1 equity shares) (In Figures)	Price per Equity Share (₹) (In Figures) Issue Price	Discount, if any	Net Price
Option 1				
(Only Option 2)				
(Only Option 3)				

6. PAYMENT DETAILS

PAYMENT OPTION – Full Payment

Amount Blocked (₹ in Figures)

ASBA Bank A/c No.

Bank Name & Branch

8A. SIGNATURE OF SOLE / FIRST APPLICANT

Date: 2018

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)

1)

2)

3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)

TEAR HERE

BCPL RAILWAY INFRASTRUCTURE LIMITED PUBLIC ISSUE – REVISION – NR

Acknowledgement Slip for Broker/SCSB/DP/RTA

Application Form No.

PAN

Additional Amount Blocked (₹ in figures)

Bank & Branch

ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile

Email

TEAR HERE

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

ASBA Bank A/c No.

Bank & Branch

Application Form No.

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION REVISION 'FROM' AND 'TO'

a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.
b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

Applicant may Issue instructions to block the revised amount in the ASBA Account, to the Designated Branch through whom such Applicant had placed the original Application to enable the relevant SCSB to block the additional Application Amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM

4.3.1 Applicants may submit completed application form / Revision Form in the following manner: -

Mode of Application	Submission of Application Form
All Investors Application	To the Application Collecting Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 APPLICANTS MAY NOTE THAT THERE IS NO BID CUM APPLICATION FORM IN A FIXED PRICE ISSUE

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 Application Collecting Intermediaries.

Applicants may submit an Application Form either in physical form to the any of the Application Collecting Intermediaries or in the electronic form to the SCSB or the Designated branches of the SCSBs authorizing 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 Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; 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.

5.2 GROUNDS OF TECHNICAL REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 4,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole/ first Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date, unless the extended time is permitted by SE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Format the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges; and
- 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 Application Form.
- Details of ASBA Account not provided in the Application form

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATION COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with the SME Platform of BSE (the Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).

b) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For applications where the proportionate allotment works out to less than 4,000 equity shares the allotment will be made as follows:

   i. Each successful Applicant shall be allotted 4,000 equity shares; and

   ii. The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 4,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 4,000 equity shares subject to a minimum allotment of 4,000 equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 4,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:

   I. As per Regulation 43(4) of SEBI ICDR Regulations, as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

   II. The balance net offer of shares to the public shall be made available for allotment to:

      - individual applicants other than retails individual investors and
      - other investors, including corporate bodies/ institutions irrespective of number of shares applied for.

   III. The unsubscribed portion of the net offer to any one of the categories specified in i) or ii) shall/may be made available for allocation to applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.

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. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

   Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 5 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful applicant depository account is completed within 5 Working Day from the Issue Closing Date.

SECTION 8: INTEREST AND UNBLOCKING

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may 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 6 Working Days of the Issue Closing Date.

The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs and dispatch the Allotment Advice within 6 Working Days of the 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 Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate to unblock the application amount from the Investors account

If such money is not repaid within eight days 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 eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 40of the Companies Act, 2013 and as disclosed in the Prospectus.

8.2.2 MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under Section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50 no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 6 working days of closure of the issue.

Further in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000/- (Rupees One Lakh) per application.

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 applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

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 50 failing which the entire application monies may be unblocked forthwith.

8.3 MODE OF REFUND

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT

The Issuer may pay interest at the rate of 15% per annum, if allotment is not made or instructions for unblocking of funds in the ASBA Account are not done within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the 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 Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Applicant	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form.

Term	Description
Application	An indication to make an offer during the Offer Period by a prospective Applicant pursuant to submission of Application Form, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications there to.
Application Amount	The value indicated in the Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable).
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Form	The form, whether physical or electronic, used by Applicant to make an Application for Allotment in terms of the Prospectus
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Applicants to make an Application authorizing an SCSB to block the Application Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
Banker(s) to the Issue	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Public Issue Account(s) may be opened, and as disclosed in the Prospectus and Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009,
Broker Centres	Broker centres notified by the Stock Exchanges, where Applicants can submit the Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
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 Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited

Term	Description
Designated Branches	Such branches of the SCSBs which may collect the Application Forms and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account of the Issuer after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Applicants in the Issue
Designated Intermediaries	SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Prospectus	The Prospectus filed with Stock Exchange in case of Fixed Price Issues and which may mention a price
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full-time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
First Applicant	The Applicant whose name appears first in the Application Form or Revision Form
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

Term	Description
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
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issue Closing Date	The date after which the SCSBs may not accept any application 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. Applicants may refer to the Prospectus for the Issue Closing Date
Issue Opening Date	The date on which the SCSBs may start accepting application 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. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s)
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Prospectus and the Application Form of the Issuer.
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application 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
Net Issue	The Issue less reservation portion
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form

Term	Description
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Applied for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs
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 Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
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
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Pricing Date	The date on which the Issuer in consultation with the Lead Manager(s), finalize the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 and 28 of Companies Act 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies 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
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Prospectus and Application Form
Reservation Portion	The portion of the Issue reserved for such category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009

Term	Description
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum application lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Retail Individual Investors / RIIs	Investors who applies for a value of not more than Rs. 200,000 (including HUFs applying through their karta and eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than Rs. 200,000.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares in any of their 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 Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement dated June 18, 2018 entered into between the Underwriters and our company.
Working Day	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, with reference to Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 **("FEMA")**. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government of India has from time to time made policy pronouncements on Foreign Direct Investment **("FDI")** through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India **("DIPP"),** has issued consolidated FDI Policy Circular of 2017 **("FDI Policy 2017")**, which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 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 FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated 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 Issue

The Equity Shares have not been and will not be registered under the 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 Securities Act and applicable state securities laws.

Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in this Prospectus as "U.S. QIBs" pursuant to the private placement exemption set out in Section 4(a)(2) of the Securities Act; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs"), in transactions exempt from the registration requirements of the Securities Act and (b) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
BCPL RAILWAY INFRASTRUCTURE LIMITED

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicable.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) *"The Company" shall mean BCPL RAILWAY INFRASTRUCTURE LIMITED	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**

Sr. No	Particulars	
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the feminine gender.	**Gender**
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(j) The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(k) "Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(l) "Month" means a calendar month.	**Month**
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(q) "Office" means the registered Office for the time being of the Company.	**Office**
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	(v) "Seal" means the common seal for the time being of the Company.	**Seal**
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114of the Act.	**Special Resolution**

Sr. No	Particulars	
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(y) "The Statutes" means the Companies Act, 2013and every other Act for the time being in force affecting the Company.	**Statutes**
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	CAPITAL	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital.**
	b) The minimum paid up Share capital of the Company shall be Rs.5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64of the Act.	**Increase of capital by the Company how carried into effect**
5.	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 herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and	**Non-Voting Shares**

Sr. No	Particulars	
	conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of 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) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the 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 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	**Provisions to apply on issue of Redeemable Preference Shares**
10.	The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or	**Reduction of capital**

Sr. No	Particulars	
	(c) any security premium account In any manner for the time being, authorized by law and in particular 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.	
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
15.	Subject to the provisions of Section 61of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; 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.	**Consolidation, Sub-Division And Cancellation**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	

Sr. No	Particulars	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being 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 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 to 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.	**Shares at the disposal of the Directors.**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided.**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein,	**Acceptance of Shares.**

Sr. No	Particulars	
	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 on the Register shall for the purposes of these Articles, be a Member.	
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or 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 in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as full paid-up**
24.	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 become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc.to be a debt payable immediately.**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, 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 Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections39of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of	**Share Certificates.**

Sr. No	Particulars	
	which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.	**Issue of new certificates in place of those defaced, lost or destroyed.**

Sr. No	Particulars	
	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. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles 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 its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Installment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	

Sr. No	Particulars	
35.	(1) 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 at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the 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 persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**Directors may make calls**
36.	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 shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**
39.	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 who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If any Member 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 not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls.**
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the	**Proof on trial of suit for money**

Sr. No	Particulars	
	recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears 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 share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**due on shares.**
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of 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 forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid 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 Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on 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. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of calls may carry interest**
	LIEN	
45.	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 moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and	**Company to have Lien on shares.**

Sr. No	Particulars	
	condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in 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.	
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**
47.	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 lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or installment not paid, notice maybe given.**
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors	**Terms of notice.**

Sr. No	Particulars	
	shall determine from the day on which such call or installment ought to have been paid 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 or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	
50.	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 but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
51.	When any shares have been 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.	**Notice of forfeiture to a Member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
53.	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 thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly 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.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or	**Title of purchaser and allottee of Forfeited shares.**

Sr. No	Particulars	
	other disposal of the shares.	
57.	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.	**Cancellation of share certificate in respect of forfeited shares.**
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint someperson to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers 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 of Members 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 against the Company exclusively.	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares.**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	**Transfer Form.**
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are	**Transfer not to be registered except on production of**

Sr. No	Particulars	
	entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**instrument of transfer.**
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however 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;	**Directors may refuse to register transfer.**
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders.**
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**

Sr. No	Particulars	
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares.**
70.	For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative.**
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares 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 Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative 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 any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.	**Titles of Shares of deceased Member**
73.	Where, in case of partly paid Shares, an application for	**Notice of application when to**

Sr. No	Particulars	
	registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**be given**
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they 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 this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer (transmission clause).**
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
77.	The Company shall incur no liability or responsibility whatsoever 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 or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for 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 Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is	**Form of transfer Outside India.**

Sr. No	Particulars	
	maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, 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 security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further 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 or debenture, 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 or rights accruing in respect of the share or debenture,	**Transmission of Securities by nominee**

Sr. No	Particulars	
	until the requirements of the notice have been complied with.	
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after	**Deposit of share warrants**

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	the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall 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. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	**Transfer of stock.**
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares , have conferred that privilege or advantage.	**Rights of stockholders.**
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	**Regulations.**

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	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow.**
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed.**
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**

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98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from	**Chairman with consent may adjourn meeting.**

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	place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment 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.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
108.	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, upon a poll or electronically, or be reckoned in a quorum 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 exercised, any right or lien.	**Members in arrears not to vote.**
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as 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, and to speak and to 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 is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**
110.	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.	**Casting of votes by a member entitled to more than one vote.**

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111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	**Vote of member of unsound mind and of minor**
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate.**
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or	**Members not prohibited if share not held for any specified**

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	interest in the Company for any specified period preceding the date on which the vote was taken.	**period.**
118.	Any person entitled under Article 73 (transmission clause) 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 at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time forholding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy.**
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy 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 or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member.**
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes.**
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**

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	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
127.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors.**
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General	**Additional Director**

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	Meeting.	
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Directors power to fill casual vacancies.**
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors.**
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**

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137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee.**
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meeting show to be governed.**
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**

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	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property, rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may	**To insure properties of the**

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	think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**Company.**
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy & Insolvency**
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14) To execute in the name and on behalf of the Company in	**To give Security byway of**

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	favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**indemnity.**
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as	**Transfer to Reserve Funds.**

Sr. No	Particulars	
	the Board may think proper.	
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and other employees.**
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	**To appoint Attorneys.**
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**

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	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials,	

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	machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the	**Powers to appoint Managing/Whole Time Directors.**

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	retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole Time Director.**
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	**Powers and duties of Managing Director or Whole-Time Director.**

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	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148.	a) Subject to the provisions of the Act, — i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. **b)** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	THE SEAL	
149.	(a) The Board shall 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 the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use.**
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	**Deeds how executed.**
	Dividend and Reserves	
151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as	**Division of profits.**

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	paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend.**
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles.**

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159.	No member shall be entitled to receive payment of any interest or dividend or bonus 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 however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
161.	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 in respect of such share.	**Dividend to joint holders.**
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend.**
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be	**Capitalization.**

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	allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	**Fractional Certificates.**
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of	**Inspection of Minutes Books of General Meetings.**

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	regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	
168.	a) 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 directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no	

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	member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity.**
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	SECRECY	
175.	(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 pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**

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	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

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 contracts entered into more than two (2) years before the date of filing of the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 112, Raja Ram Mohan Roy Sarani, Kolkata – 700 009, West Bengal from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Issue Agreement dated June 18, 2018 between our Company, the Selling Shareholders and the Lead Manager.

2. Registrar Agreement dated June 18, 2018 and addendum dated September 05, 2018 between our Company, the Selling Shareholders and the Registrar to the Issue.

3. Share Escrow Agreement dated June 18, 2018 between our Company, the Selling Shareholders, the Lead Manager and the Share Escrow Agent.

4. Underwriting Agreement dated June 18, 2018 between our Company, the Selling Shareholders, the Lead Manager and Underwriter.

5. Market Making Agreement dated June 18, 2018 and addendum dated September 05, 2018 between our Company, the Selling Shareholders, the Lead Manager and the Market Maker.

6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated June 19, 2018.

7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated June 14, 2018.

8. Banker's to the Issue Agreement dated June 30, 2018 and addendum dated September 05, 2018 between our Company, the Selling Shareholders, the Lead Manager, Escrow Collection Bank and the Registrar to the Issue.

Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.

2. Authorisation letter dated April 13, 2018 issued by the selling shareholders.

3. Board resolution dated April 16, 2018 and special resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on May 10, 2018.

4. Statement of Possible Tax Benefits dated September 22, 2018 issued by the peer review certified auditor, P.K. Mundra & Co., Chartered Accountants.

5. Copy of Restated Audit report from the peer review certified auditor, P.K. Mundra & Co., Chartered Accountants, dated September 22, 2018 included in the Prospectus.

6. Copy of Certificate from the Peer Review Auditor dated September 22, 2018 regarding the source and deployment of funds.

7. Copies of Annual reports of the Company for the years ended March 31, 2018, 2017, 2016, 2015 and 2014.

8. Consents of Directors, Promoters, Selling Shareholders, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Legal Advisor to the Issue, Advisor to the Company, Bankers to our Company, Banker to the Issue, Lead Manager, Registrar to the Issue, Share Escrow Agent, Underwriter and Market Maker to include their names in the Prospectus to act in their respective capacities.

9. Due Diligence Certificate dated September 25, 2018 from the Lead Manager to SEBI.

10. In-principle listing of Approval dated September 06, 2018 from the BSE Limited for listing the Equity Shares on the SME Platform of BSE.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION BY THE SELLING SHAREHOLDERS

We, the undersigned Selling Shareholders hereby certify that the statements made by the Selling Shareholders in this Prospectus about or in relation to itself in connection with the Offer for Sale, and the Equity Shares offered by them in the Offer for Sale are true and correct.

Signed by the Selling Shareholders

Name of the Selling Shareholder	Signature
Mr. Jayanta Kumar Ghosh	
Mr. Uday Narayan Singh	
Mr. Aparesh Nandi	
Mr. Kanhai Singh	

Place: Kolkata
Date: September 25, 2018

DECLARATION BY THE COMPANY

All the relevant provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations issued by 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 Prospectus is contrary to the provisions of the Companies Act, 1956/ Companies Act, 2013 (to the extent notified) the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in this Prospectus are true and correct.

Signed by all the Directors of our Company

Name and Designation	Signature
Mr. Jayanta Kumar Ghosh *Managing Director* *DIN: 00722445*	
Mr. Uday Narayan Singh *Executive and Non-Independent Director* *DIN: 00722449*	
Mr. Aparesh Nandi *Non-Executive and Non-Independent Director* *DIN: 00722439*	
Mr. Swapan Kumar Chakraborty *Non-Executive and Independent Director* *DIN:00458410*	
Mr. Vijay Mehta *Non-Executive and Independent Director* *DIN:07203788*	
Dr. Sanghamitra Mukherjee *Non-Executive and Independent Director* *DIN:07203827*	

Signed by the Chief Financial Officer and the Company Secretary and Compliance Officer of our Company

Mr. Uday Narayan Singh
Chief Financial Officer
PAN: ALCPS0243E

Mrs. Devshree Sinha
Company Secretary and Compliance Officer
PAN: ASQPR7455N

Place: Kolkata
Date: September 25, 2018

Annexure A

FORMAT FOR DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GRETEX CORPORATE SERVICES PRIVATE LIMITED

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (in Rs.)	Listing Date	Opening Price on Listing Date	+/-% change in closing price, [+/- % change in Closing benchmark] 30th calendar days from listing	+/- % change in closing price, [+/ change in closing benchmark] 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Dhruv Wellness Limited	5.56	20.00	12-09-2017	19.60	2.82, [0.07]	2.56, [4.03]	7.18, [5.47]
2	A&M Febcon limited	6.68	18.00	14-09-2017	18.00	-11.11, [1.21]	-23.89, [2.52]	-37.50, [5.01]
3	Sagar Diamonds Limited	15.21	45.00	26-09-2017	45.00	-21.55, [4.90]	-6.85, [7.63]	-38.05, [4.64]
4	Siddharth Education Services Limited	10.88	35.00	12-10-2017	36.90	20.83, [2.65]	0.24, [6.99]	-34.05, [5.28]
5	Diggi Multitrade Limited	3.38	13.00	22-12-2017	13.25	-1.00, [5.47]	-22.87, [-2.75]	-41.90, [4.73]
6	Kids Medical Limited	6.00	30.00	22-12-2017	32.40	-2.47, [5.47]	63.61, [-2.75]	-16.45, [4.73]
7	Suumaya Life Style Limited	13.84	18.00	04-06-2018	18.00	-2.52, [1.33]	73.67, [8.97]	N.A.
8	Debock Sales and Marketing Limited	4.44	20.00	05-06-2018	20.95	-18.18, [1.48]	-33.66, [9.34]	N.A.
9	Deep Polymers Limited	15.24	40.00	23-08-2018	41.90	-2.20, [-5.30]	N.A.	N.A.
10	Aaron Industries Limited	4.78	38.00	03-09-2018	38.50	N.A.	N.A.	N.A.

Note:

a. The BSE SENSEX & CNX NIFTY are considered as the Benchmark Index.
b. Price on BSE/NSE are considered for all the above calculations
c. In case 30th, 90th and 180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered. The following scrips have fallen under this category:
   a) A&M Febcon Limited
   b) Siddharth Education Services Limited
   c) Diggi Multitrade Limited
   d) Kids Medical Limited
   e) Suumaya Lifestyle Limited
   f) Sagar Diamonds Limited

g) *Dhruv Wellness Limited*
h) *Debock Sales and Marketing Limited*
i) *Deep Polymers Limited*

d. In case 30th, 90th and 180th day, scripts are not traded then last trading price has been considered. The following scripts have fallen under this category:
a) *Dhruv Wellness Limited*
b) *Sagar Diamonds Limited*
c) *A&M Febcon Limited*
d) *Siddharth Education Services Limited*
e) *Diggi Multitrade Limited*
f) *Kids Medical Limited*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of Disclosure:

Financial Year	*Total no. of IPOs*	*Total Funds Raised (₹ in Cr.)*	*Nos. of IPOs trading at discount - 30th calendar day from listing day*			*Nos. of IPOs trading at premium - 30th calendar day from listing day*			*Nos. of IPOs trading at discount - 180th calendar day from listing day*			*Nos. of IPOs trading at premium - 180th calendar day from listing day*		
			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%*
2016-17	2	10.52	N.A	N.A	1	N.A	N.A	1	N.A	N.A	2	N.A	N.A	N.A
2017-18	8	62.94	N.A	N.A	4	N.A	N.A	4	N.A	4	1	N.A	1	2
2018-19$	4	38.30	N.A	N.A	1	N.A	N.A	1	N.A	N.A	N.A	N.A	N.A	N.A

$ Upto September 25, 2018