K.P.I. GLOBAL INFRASTRUCTURE LIMITED

CIN: L40102GJ2008PLC083302

KPI GLOBAL INFRASTRUCTURE LIMITED
'KP House', Opp. Ishwar Farm BRTS Junction,
Near Bliss IVF Circle, Canal Road,
Bhatar, Surat 395017, Gujarat, India.
Telephone No.: 0261-2244757
Fax: 0261-2234757
Toll free no.18001202100
Email ID: irfan@kpgroup.co
Mobile no.: +91 9913799199
Date: 03-02-2021.

AD Chayal / Ex Chayal
Process
10/2/21

narendra.desai@kpgroup.co
7069009032

10/02/2021

Subject- Forwarding Letter for Submission of Documents for Intra State Trading License.

Dear Sir/Madam,

Below mentioned is a list of documents which are enclosed along with letter for getting Intra State Trading License.

1. Forwarding Letter.
2. Petition.
3. Affidavit.
4. Resolution.
5. Schedule-I
6. Exhibit 1 - Address Proof (Lease Deed).
7. Exhibit 2 (A) - Certificate of Registration (Maharashtra).
8. Exhibit 2 (B) - Certificate of Registration (Gujarat).
9. Exhibit 3 – Certificate of Commencement of business.
10. Exhibit 4 – Memorandum of Association & Articles of Association.
11. Exhibit 5 – Power of Attorney.

G.E.R.C.
Inward No- 0730
Date : 9 FEB 2021

KPI GLOBAL INFRASTRUCTURE LTD. Authorised

K.P.I. GLOBAL INFRASTRUCTURE LIMITED

CIN: L40102GJ2008PLC083302

12. Exhibit 6 – Income Tax Registration.

13. Exhibit 7 & 8 – Audit Report for last 5 years.
    - Balance Sheet
    -Net Worth.
    -Annual Turnover.

14. Exhibit 9 – Certificate of Credit Rating.

15. Exhibit 10 – Certificate of Standard Borrowal account.

16. Exhibit 11 – Certificate stating RBI has not classified the applicant as a "wilful defaulter"

17. Exhibit 12 – Organizational & Managerial Capability.

18. Exhibit 13 – Approach & Methodology.

SOLARISM TM
The Power of Nature

Place : Surat

Date : 03-02-2021

KPI GLOBAL INFRASTRUCTURE LTD. Authorised

Authorised Signature

K.P.I. GLOBAL INFRASTRUCTURE LIMITED

CIN: L40102GJ2008PLC083302

Since 1994 ® KP GROUP www.kpgroup.co

To
The Principal Secretary,
Gujarat Electricity Regulatory Commission,
6th Floor, GIFT ONE,
Road 5C, Zone 5, GIFT City,
Gandhinagar - 382355.
Date: 03-02-2021

Subject: - Affidavit for placing on record undertaking in terms of amended Regulation 4(b)(iv) of the GERC (Licensing of Electricity Trading) Regulations, 2005

Reference:-

1) **Application under Sections 15, 16, 18 and 52 of the Electricity Act, 2003 read with GERC (Licensing of Electricity Trading) Regulations, 2005 seeking grant of Intra State trading license in State of Gujarat.**

Dear Sir,

This is with reference to the aforesaid subject. Please find enclosed herewith our submissions (1+6 copies) on Affidavit along with the necessary Annexures as below.

Thanking You,

For K.P.I. GLOBAL INFRASTRUCTURE LTD.
Authorised Signatory

(Irfan Lombasawala)
Authorised Person

Please accept the fees of ₹ 2,00,000/- subject to verification from GERC (Fees, Fines & Charges) Regulations, 2005
Vaun 09/02/2021

MR NO. 2707 9.2.21
A.O.

Reg. Office: 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat- 395017, Gujarat, India.
Tel.: +91-261-2244757, Fax.: +91-261-2234757 E-mail: info@kpgroup.co, Website: www.kpiglobal.kpgroup.co

K.P.I. GLOBAL INFRASTRUCTURE LIMITED

CIN: L40102GJ2008PLC083302

BEFORE THE HON'BLE GUJARAT ELECTRICITY REGULATORY COMMISSION, AHMEDABAD

FILING NO: _____
CASE NO:_____

IN THE MATTER OF

Application under Sections 15, 16, 18 and 52 of the Electricity Act, 2003, read with the GERC (Licensing of Electricity Trading) Regulations, 2005, seeking grant of Intra- State Trading Licence in the State of Gujarat.

AND IN THE MATTER OF

M/s. K.P.I. Global Infrastructure Limited

.....PETITIONER/ APPLICANT

INDEX

SR. NO	PARTICULAR	PAGE NO.
1.	Affidavit for placing on record undertaking on behalf of the Petitioner as sought by the Hon'ble Commission.	3-4
2.	**ANNEXURE-A** A copy of Board Resolution.	5

KPI GLOBAL INFRASTRUCTURE LTD. Authorised

Reg. Office: **'KP House'**, Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat- 395017, Gujarat, India.
Tel.: +91-261-2244757, **Fax.:** +91-261-2234757 **E-mail:** info@kpgroup.co, **Website:** www.kpiglobal.kpgroup.co

BEFORE THE HON'BLE GUJARAT ELECTRICITY REGULATORY COMMISSION, AHMEDABAD

FILING NO.

CASE NO.

IN THE MATTER OF FILING OF

Application under Sections 14, 15, 16, 18 ,52 and 86-1(d), of the Electricity Act, 2003 read with GERC (Licensing of Electricity Trading) Regulations 3 of 2005 for Intra-State Trading of Electricity licence within the state of Gujarat

AND IN MATTER OF

KPI GLOBAL INFRASTRUCTURE LIMITED
'KP House', Opp. Ishwar Farm BRTS Junction,
Near Bliss IVF Circle, Canal Road,
Bhatar, Surat 395017, Gujarat, India.
Telephone No.: 0261-2244757
Fax: 0261-2234757
Toll free no.18001202100
EMAIL ID: irfan@kpgroup.co
Mobile no.: +91 9913799199

----------Petitioner/Applicant

BEFORE THE HON'BLE GUJARAT ELECTRICITY REGULATORY COMMISSION, AHMEDABAD

IN THE MATTER OF FILING OF

Application under Sections 14, 15, 16, 18 ,52 and 86-1(d), of the Electricity Act, 2003 read with GERC (Licensing of Electricity Trading) Regulations 3 of 2005 for Intra-State Trading of Electricity licence within the state of Gujarat in Category A in which Volume of electricity proposed to be traded 9in KwH) per annum up to 50 Million as prescribed in Gujarat Electricity Regulatory Commission (GERC), Licensing of Electricity trading Notification No.3 of 2005.

With announcement of latest Gujarat Solar Power Policy 2021 giving several incentives, there are small investors willing to invest as IPP in solar starting from as low capacity as 500KWp under 3rd party option.

This will help to implement and contribute to achieve the Government target of generating Solar Power as per the declared Gujarat Solar Power Policy 2021.

KPI GLOBAL INFRASTRUCTURE LTD. Authorised

The Solar Policy encourages use of common evacuation facilities by adjoining developers as envisaged in the **Gujarat Solar Policy 2021 whose Clause No. 20.3 'Evacuation Facilities',** states that:

> *"To optimize costs, Common dedicated transmission line shall be encouraged for cluster of adjoining Developers with appropriate metering at their respective end of project as well as a common meter for such SPGs at the receiving end at CTU Interface/ STU substation/ 11 kV system of DisCom. Energy injection by each SPG at the receiving end shall be worked out on the basis of meter reading of common meter appropriately apportioned as per the respective meter reading at the sending end meter of that SPG by SLDC."*

Open Access regulations providing non-discriminatory provision for use of transmission lines or distribution system by license or consumer or a generator, have played critical role in opening up the power market.

KPI, being an established company having all the technical and regulatory knowhow with an experience of selling solar power for more than last 5 years, well equipped with requisite manpower and necessary infrastructure to handle the trading activities and has more than the required Net Worth, request to grant the Intra State Trading License of **Category A** in which Volume of electricity proposed to be traded 9in KwH) per annum up to 50 Million as prescribed in Gujarat Electricity Regulatory Commission (GERC), Licensing of Electricity trading Notification No.3 of 2005.

Declaration that the subject matter of the petition has not been raised by the petitioner before any other competent forum, and that no other competent forum is currently seized of the matter or has passed any orders in relation thereto.

Place : Surat

Date : 03-02-2021

KPI GLOBAL INFRASTRUCTURE LTD. Authorised

Signature of the Petitioner

NOTARY
GHANSHYAM J. PATEL
SURAT CITY (GUJ.)
Reg. No. 12551
Expiry Dt. 22-01-2022
GOVERNMENT OF INDIA

Register Serial No. 1930/2021
Date 03 FEB 2021
My Commission Expires on 22th January 2022

7

BEFORE THE HON'BLE GUJARAT ELECTRICITY REGULATORY COMMISSION, AHMEDABAD

FILING NO.

CASE NO.

REQUIRED BY THE HON'BLE COMMISSION

IN THE MATTER OF FILING OF

Application under Sections 14, 15, 16, 18 ,52 and 86-1(d), of the Electricity Act, 2003 read with GERC (Licensing of Electricity Trading) Regulations 3 of 2005 for Intra-State Trading of Electricity licence within the state of Gujarat

AND IN MATTER OF

KPI GLOBAL INFRASTRUCTURE LIMITED
'KP House', Opp. Ishwar Farm BRTS Junction,
Near Bliss IVF Circle, Canal Road,
Bhatar, Surat 395017, Gujarat, India.
Telephone No.: 0261-2244757
Fax: 0261-2234757
Toll free no.18001202100
EMAIL ID: irfan@kpgroup.co
Mobile no.: +91 9913799199

----------Petitioner/Applicant

AFFIDAVIT FOR PLACING ON RECORD UNDERTAKING ON BEHALF OF THE PETITIONER AS

I,Irfanahmed Mombasawala son of Shahabuddin Mombasawala, aged about 55 years, residing at 7/3387, Beside Hafiz bahadur Masjid, nagoriwad, Saiyedpura, Surat-395003, presently working as Legal Advisor with the petitioner, do solemnly affirm and say as

1. I am authorised representative of KPI Global Infrastructure Limited, the petitioner in present matter. I am fully aware of the facts and circumstances of the present matter and such I am fully competent to swear this affidavit. Copy of Board resolution is annexed herewith and marked as Annexure-A
2. With regard to above matter, as per records available and to the best of its belief the petitioner humbly submits the following

KPI GLOBAL INFRASTRUCTURE LTD. Authorised

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NOTARIAL
NOTARIAL
NOTARY
GHANSHYAM J. PATEL
SURAT CITY (GUJ.)
Reg. No. 12551
Expiry Dt. 22-01-2022
GOVERNMENT OF INDIA

ભારત સરકાર
Government of India
મોમ્બાસાવાલા ઈરફાનઅહમદ શહાબુદ્દીન
Mombasawala Irfanahmed Shahabuddin
જન્મ તારીખ/ DOB: 16/08/1965
પુરુષ / MALE
5830 4201 7926
મારો આધાર, મારી ઓળખ
Unique Identification Authority of India
સરનામું :
7 / 3387, બિસાઇડ હાફિઝ બહાદુર મસ્જિદ, સૈયદપુરા , નાગોરીવાડ, સુરત સીટી, સુરત, ગુજરાત - 395003
Address:
7 / 3387, beside hafiz bahadur masjid, saiyedpura , nagorwad, Surat City, Surat, Gujarat - 395003
5830 4201 7926
help@uidai.gov.in
www.uidai.gov.in
NOTARY
GHANSHYAM J. PATEL
SURAT CITY (GUJ.)
Reg. No. 12551
Expiry Dt. 22-01-2022
GOVERNMENT OF INDIA

(a) that there is no order of conviction under any applicable law against any director or promotor of the petitioner as on date

(b) that there is no indictment / adverse by a regulatory authority or which relates to grave offence of such a nature that it outrages the moral sense of the community against the Petitioner or any director or promoters of the petitioner as on date

(c) that there is no existing conditions or circumstances that cast a doubt on ability of petitioner to perform its duties and obligations under the Electricity Act,2003

The statements made in paragraphs 1 and 2 of the petitioner now shown to me and marked with the letter "A" are true to my knowledge and the statements made in paragraphs 1and 2 are based on information and I believe them to be true.

3.The Petitioner states that the present affidavit is bonafide and in interest of justice and therefore, the same may be taken on record. The petitioner further craves leave to file any other affidavit / pleadings in the interest of justice.

DEPONENT

KPI GLOBAL INFRASTRUCTURE LTD. Authorised

VERIFICATION

Solemnly affirm at Surat on this day of 01st of February, 2021 that the contents of the above affidavit are true to my knowledge, (as derived from records), based on information believed to be true and no part of it is false and nothing material has been concealed therefrom.

DEPONENT

I know the Signatory and Identified by me

A. S. Soni Advocate (B.Sc.,LL.B) Limbusheri, Surat-3.

NOTARY GHANSHYAM J. PATEL SURAT CITY (GUJ.) Reg. No 12551 Expiry Dt. 22-01-2022 GOVERNMENT OF INDIA

SOLEMNLY AFFIRMED SIGNED/ DECLARED BEFORE ME

GHANSHYAM J. PATEL
Advocate & Notary
Surat (Gujarat)
GOVT. OF INDIA
Reg. No. NTR-12551

Register Serial No. 2930/21
Date 03 FEB 2021
My Commission Expires on 22th January 2022

K.P.I. GLOBAL INFRASTRUCTURE LIMITED

CIN: L40102GJ2008PLC083302

Since 1994 kp GROUP www.kpgroup.co

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF K.P.I. GLOBAL INFRASTRUCTURE LIMITED (CIN: L40102GJ2008PLC083302) HELD ON FRIDAY, JANUARY 1, 2021 COMMENCED AT 4:15 P.M. AT REGISTERED OFFICE OF THE COMPANY AT 'KP HOUSE', OPP. ISHWAR FARM JUNCTION BRTS, NEAR BLISS IVF CIRCLE, CANAL ROAD, BHATAR, SURAT 395017, GUJARAT.

AUTHORISATION FOR MAKING AN APPLICATION FOR TRADING LICENSE:

The Chairman informed the Board that for the administrative and operational convenience there is requirement to appoint an authorized signatory for the purpose of making an application for trading licence in accordance with the "GERC (Licensing of Electricity Trading) Regulations, 2005" before the Gujarat Electricity Regulatory Commission (GERC) and also authorised to sign and submit the necessary papers, letter, agreements, documents, writings, submissions on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to any necessity and following resolution was passed:

"**RESOLVED THAT Mr. Irfan S. Mombasawala (Advocate) – Legal Advisor** of the Company be and is hereby authorised for making an application for trading licence in accordance with the "GERC (Licensing of Electricity Trading) Regulations, 2005" before the Gujarat Electricity Regulatory Commission (GERC) and also authorised to sign and submit the necessary papers, letter, agreements, documents, writings, submissions on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to any necessity.

RESOLVED FURTHER THAT the aforesaid authorized representative is also authorized to appear and act on behalf of the Company and represent the Company before the Office of Sub Registrars, public bodies, public offices, and other statutory/local authorities and to sign, execute, appear, deliver and draft all such applications, returns, objections, documents, agreements and other papers and documents as may be required, and to do such other acts, deeds and things as may be necessary or incidental thereto for and on behalf of the Company, in relation to the aforesaid resolution."

This Resolution shall be valid and in effect until otherwise decided by the Company.

For K.P.I. Global Infrastructure Limited

K.P.I. GLOBAL INFRASTRUCTURE LIMITED SURAT

Farukbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

SCHEDULE 1

Application form for grant of Intra-State Trading License

1. Name of the Applicant:	K. P. I. GLOBAL INFRASTRUCTURE LIMITED
2. Form of Incorporation, if any:	Public Limited Company.
3. Address:	KP House, Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat – 395017, Gujarat. **EXHIBIT 1**
4. Name, Designation & Address of the contact person: -	**Name** : Irfan Ahmed Mombasawala. **Designation**: Chief Advisor. **Address**: KP House, Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat – 395017, Gujarat.
5. Contact Tel. Nos:	9913799199, 0261-2244757
6. Fax No:	N.A
7. E-mail ID:	irfan@kpgroup.co
8. Place of Incorporation/Registration:	KP House, Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat – 395017, Gujarat.

KPI GLOBAL INFRASTRUCTURE LTD. Authorised

9. Year of Incorporation/Registration:	2008.
10. Geographical Area within which applicant proposes to undertake trading:	**Entire Gujarat.**
11. Following documents are to be enclosed **A** -Certificate of registration: **B** -Certificate for commencement of business: **C** -Memorandum of Association and Articles of Association: **D** -Original power of attorney of the signatory to commit the Applicant or its promoter. **E** - Details of Income Tax Registration. **F** - Balance Sheet:	**A** -Certificate of registration: - **EXHIBIT 2 (A)** Maharashtra **EXHIBIT 2 (B)** Gujarat **B** -Certificate for commencement of business: **EXHIBIT 3** **C** -Memorandum of Association and Articles of Association: **EXHIBIT 4** **D** -Original power of attorney of the signatory to commit the Applicant or its promoter. **EXHIBIT 5** **E** - Details of Income Tax Registration. **- EXHIBIT 6** **F** - Balance Sheet: **EXHIBIT 7 & 8.**

KPI GLOBAL INFRASTRUCTURE LTD.
Authorised

Details of Financial Data of Applicant

12.Net worth (in equivalent Indian Rupees-conversion to be done at the rate of exchange prevailing at the end of each Year) for immediate past 5 (five) financial years. (Specify financial year as applicable)

(DD/MM/YY) to (DD/MM/YY)	In Home Currency	Exchange rate used	Inequivalent Indian Rupees
01/04/2015 TO 31/03/2016			Rs.12,90,10,062/-
01/04/2016 TO 31/03/2017			Rs.28,28,10,380/-
01/04/2017 TO 31/03/2018			Rs.49,28,65,264/-
01/04/2018 TO 31/03/2019			Rs.99,03,92,780/-
01/04/2019 TO 31/03/2020			Rs.98,05,65,000/-

Copies of Annual Reports or certified audited results to be enclosed in support of above. **EXHIBIT 8**

KPI GLOBAL INFRASTRUCTURE LTD. Authorised

13. Annual turnover (in equivalent Indian Rupees - conversion to be done at the rate of exchange prevailing at the end of each year) for immediate past 5 (five) financial years. (Specify financial year as applicable)

(DD/MM/YY) to (DD/MM/YY)	In Home Currency	Exchange rate used	In equivalent Indian Rupees
01/04/2015 TO 31/03/2016			Rs.27,46,91,832/-
01/04/2016 TO 31/03/2017			Rs.26,02,08,663/-
01/04/2017 TO 31/03/2018			Rs.31,59,89,487/-
01/04/2018 TO 31/03/2019			Rs.34,61,59,757/-
01/04/2019 TO 31/03/2020			Rs.59,54,58,000/-

Copies of Annual Reports or certified audited results to be enclosed in support of above. **EXHIBIT 8**

KPI GLOBAL INFRASTRUCTURE LTD. Authorised

14. Certificate of Credit Rating is enclosed. **EXHIBIT 9**

15. Certificate of 'Standard' borrowal account is enclosed. **EXHIBIT 10**

16. Certificate stating that RBI has not classified the Applicant as a 'willful defaulter '. **EXHIBIT 11**

17. List of documents enclosed in support of Sl. Nos. (10) and (11) above:

Name of the document

(a) Certificate of registration

(b) Certificate for commencement of business

(c) Memorandum of Association and Articles of Association:

(d) Original power of attorney of the signatory to commit the Applicant or its promoter: -

18.(a) Whether Applicant himself shall be financing the proposed trading fully on its own balance sheet: **YES, from its Reserves & Surplus**

(b) If, yes, proposed equity from the Applicant

(i) Amount: Rs.10,00,000/- (From Company's Own Reserves & Surplus)

(ii) Percentage: 100%

19. In case the Applicant proposes to tie up with some other Agency for equity, then name & address of such agency:

No, we do not propose to make a tie up with any one.

KPI GLOBAL INFRASTRUCTURE LTD. Authorised

(a) Name, designation & Address of reference person of the other Agency:

(b) Contact Tel. No.:

(c) Fax No.:

(d) E-mail ID:

(e) Proposed equity from the other Agency

(i) Amount:

(ii) Percentage of total equity:

(iii) Currency in which the equity is proposed:

(f) Consent letter of the other agency to associate with the Applicant for equity participation to been closed.

(g) Nature of proposed tie-up between the Applicant and the other agency.

20. Details of debt proposed for the trading activity: **NIL**

(a) Details of lenders:

(b) Amount to be sourced from various lenders:

(c) Letters from the lenders in support of the above to been closed.

21. Organizational & Managerial Capability of the Applicant: **EXHIBIT 12**

(The Applicant is required to enclose proof of their Organizational & Managerial Capability, in terms of these regulations, in form of proposed organizational structure & curricula vitae of various executives, proposed office and communication facilities, etc.)

KPI GLOBAL INFRASTRUCTURE LTD. Authorised

22.Approach & Methodology: **EXHIBIT 13**

(The Applicant is required to describe approach & methodology for establishment of the trading arrangements as proposed by him. This should contain a statement of the volume of power intended to be traded during the first year after the grant of license and future plans for trading during the next five years.)

KPI GLOBAL INFRASTRUCTURE LTD. Authorised

(Signature of the Applicant)

Dated:

Exhibit-1

Address Proof

Lease Deed

REGI NO. : 1114 DATE : 12/02/2022

NAME : ક.મી. ભાદ્રા ધીમંત જોશી.

ADD. : ૨૦૧-૨૦૨ બાબુભાઈ ચેમ્બર્સ,

ફ્લેટ નં : 94/2, બી.મી : 20 અથવાગેટ

"ક.મી ક્રોસિંગ" અથવા-૩૯૫ ૦૦૭

અથવા, સુરત.

MRS. BHADRA DHIMANT JOSHI

B. PHARM L.L.B.

ADVOCATE

201-202, BABUBHAI CHAMBERS, ATHWAGATE CROSSING,
ATHWAGATE, SURAT
OFF. : 0261 2478369, MO. : 9375526264
bhadra_adv@yahoo.co.in

રજીસ્ટ્રેશન પહોંચ

પહોંચ નંબર	૨૦૨૦૩૧૯૦૦૨૭૨૬	દસ્તાવેજ નંબર	૧૧૧૪	દસ્તાવેજ વર્ષ	૨૦૨૦
તારીખ	૧૩	માહે	ફેબ્રુઆરી	સને	૨૦૨૦

દસ્તાવેજનો પ્રકાર: ભાડાપટ્ટો અવેજ ૫૬૪૧૦૩૬.૦૦

રજુ કરનારનુ નામ કે.પી.આઇ ગ્લોબલ ઇન્ફ્રાસ્ટ્રકચર લી. વતી અને તરફ તેના ઓથો.સીગ્નેટરી મોહમ્મદ સોહીલ યુસુફ ડભોચા

નીચે પ્રમાણે ફી પહોંચી

	રૂ. પૈસા
રજીસ્ટ્રેશન ફી.....	૫૬૪૧૦.૦૦
નકલ કરવા ની ફી સાઈડ / ફોલીયો.....	૩૬૦.૦૦
શેરોની નકલ કરવા માટે ફી.....	
ટપાલ ખર્ચ.....	
નકલો અથવા યાદીઓ (કલમ ૬૪ થી ૬૭).....	
શોધ અગર તપાસણી.....	
દંડ કલમ-૨૫.....	
કલમ-૩૪ (કલમ-૫૭).....	
નકલ ફી ફોલીયો.....	
ઈન્ડેક્ષ-૨ ફી	
કુલ એકંદરે રૂ.	૫૬૭૭૦.૦૦

THE SEAL OF THE SUB REGISTRAR સબ રજીસ્ટ્રાર, સુરત-૫. (અલથાણ) નો સિક્કો SURAT-5, (ALTHAN) सत्यमेव जयते

અંકે રૂપીયા છપ્પન હજાર સાત સો સીત્તેર પુરા

દસ્તાવેજ _____ ના દિવસે તૈયાર થશે અને તે રજીસ્ટર ટપાલથી મોકલવામા _____ આવશે.

કચેરીમા આપવામાં

નકલ

દસ્તાવેજ રજીસ્ટર ટપાલથી નીચેના સરનામે મોકલશો.

ફ્રેન્ડોમ ટાવર ,અડાજણ,સુરત

અગર S. D. Dahi ને આપશો

J.C.Bhatporia
સબ રજીસ્ટ્રાર
સુરત - ૬ અલથાણ

રજુ કરનારની સહી

13 FEB 2020
અસલ દસ્તાવેજ પરત કરેલ છે
સ.ર. કચેરી, સુરત-૫, (અલથાણ)

KPI GLOBAL INFRASTRUCTURE LTD. Authorised

અનુક્રમાંક નંબર - 5

સબ-રજીસ્ટ્રાર કચેરી

Sub-Registrar Office(SRO) Surat-5(Althan)

ગામનું નામ	દસ્તાવેજનો પ્રકાર અને અવેજ (ભાડા પટાના કિસ્સામાં આકાર પટે આપનાર અથવા પટે રાખનાર આપે છે તે જણાવવું)	સર્વે નંબર પેટા વિભાગ નંબર અને ઘર નંબર (જો કંઈ પણ હોય તો)	ક્ષેત્રફળ	આકાર અથવા જુડી આપવામાં આવે ત્યારે તે.	દસ્તાવેજ કરી આપનાર પક્ષકારનું નામ અથવા દિવાની કોર્ટના હુકમનામા અથવા આદેશના સંબંધમાં પ્રતિવાદીનું નામ	દસ્તાવેજ કરી લેનાર પક્ષકારનું નામ અથવા દિવાની કોર્ટના હુકમનામા અથવા આદેશના સંબંધમાં વાદીનું નામ	સહીની તારીખ નોંધણીની તારીખ	અનુક્રમ, વોલ્યુમ અને પુષ્ઠ નંબર	શેરો
બટાર	ભાડાપટ્ટો રૂ.5641036.00	રે.સ.નં. 65/1 ટી.પી.સ્કીમ નં. 27 ફા.પ્લોટ નં. 97 પૈકી કે.પી.હાઉસ ના બેઝ મેન્ટ + ગ્રા.ફ્લોર +પાંચ માળ વાળી મિક્સ્ડ પૈકી ચોથા માળ વાળી જેનો બિલ્ટઅપ વિ. 2536.89 ચો.ફુટ વાળી મિક્સ્ડ			રાજ ભુપતભાઇ દેસાઇ	કે.પી.આઇ ગ્લોબલ ઇન્ફ્રાસ્ટકચર લી. વતી અને તર્ફે તેના ઓથો.સીગ્નેટરી મોહમ્મદ સોહીલ યુસુફ ડભોયા	12/02/2020 12/02/2020	1114	

મુકાબલો કરનાર

ખરી નકલ

સબ-રજીસ્ટ્રાર

Sub-Registrar Office(SRO) Surat-5(Althan)

ભદ્રાબેન જોષી ની તારીખ 13/02/2020 ના રોજની

અરજી નંબર : 1538

તારીખ : 13-02-2020

સબ-રજીસ્ટ્રાર

Sub-Registrar Office(SRO) Surat-5(Althan)

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ઓનલાઈન પ્રિન્ટમાં કોઈ પણ રીતે કરેલ સુધારો માન્ય ગણાશે નહી.

પ્રિન્ટ તારીખ : 13/02/2020

ભાડા પટ્ટાનો કરાર

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SRT-5-ALTHAN
TOKEN NO. 37
DATE: 12-2-2020

SRT/5/ALN
No - 11141 / 16
2020

सत्यमेव जयते

INDIA NON JUDICIAL

Government of Gujarat

Certificate of Stamp Duty

Certificate No.	:	IN-GJ723776818797695
Certificate Issued Date	:	12-Feb-2020 03:15 PM
Account Reference	:	IMPACC (FI)/ gjelimp10/ SURAT/ GJ-SU
Unique Doc. Reference	:	SUBIN-GJGJELIMP10847967031810795
Purchased by	:	KPI GLOBAL INFRASTRUCTURE LTD
Description of Document	:	Article 30(a) Lease - (Immovable Property) - Rent
Property Description	:	FOURTH FLOOR,R.S.NO-65/1,T.P.NO-27,F.P.NO-97,VILLAGE-BHATAR,SURAT
Consideration Price (Rs.)	:	56,41,036 (Fifty Six Lakh Forty One Thousand And Thirty Six only)
First Party	:	MR RAJ BHUPATBHAI DESAI
Second Party	:	KPI GLOBAL INFRASTRUCTURE LTD
Stamp Duty Paid By	:	KPI GLOBAL INFRASTRUCTURE LTD
Stamp Duty Amount(Rs.)	:	2,76,500 (Two Lakh Seventy Six Thousand Five Hundred only)

ELPL SURAT

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MA 0005598970

Statutory Alert:
1. The authenticity of this Stamp Certificate should be verified at "www.shcilestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

SCANNED OK 3/11/19

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ભાડા પટ્ટાનો કરાર

સંવત : ૨૦૭૬ ના ભૈરા વદ ત્રોપ.. ને વાર : ગુરૂવાર. ને તારીખ: ૧૨ મી.., માહે : ફેબ્રુઆરી.., સને : ૨૦૨૦ ના અંગ્રેજી દિને...

આ ભાડા પટ્ટાનો કરાર લખાવી લેનાર યાને પહેલા પક્ષના :–

શ્રી રાજ ભુપતભાઈ દેસાઈ,

ઉ.આ.વ.: ૫૯, ધંધો : વેપાર/ખેતી,

રહેવાસી :– ઈશ્વરકૃપા, બીઆરટીએસ ઈશ્વરકૃપા

જંકશનની પાસે, ભટાર, સુરત.

જોગ લિ..

આ ભાડા પટ્ટાનો કરાર લખી આપનાર યાને બીજા પક્ષના :–

કે.પી.આઈ. ગ્લોબલ ઈન્ફ્રાસ્ટ્રકચર લી. વતી અને તર્ફે તેના

ઓથોરાઈઝડ સીગ્નેટરી :– મોહમ્મદ સોહીલ યુસુફ ડભોયા,

ઉ.આ.વ.: ૩૬, ધંધોઃ નોકરી,

ઠેકાણું : ફિરદોશ ટાવર, ધનમોરા કોમ્પલેક્ષ સામે, અડાજણ પાટીયા, સુરત.

જત આ ભાડા પટ્ટાનો કરારથી આપણે બંને પક્ષકારો પરસ્પર એકબીજાને લખી આપી જણાવીએ છીએ કે,

K.P.I. Global Infrastructure Ltd.

Auth. / Director

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સુરત : ડીસ્ટ્રીકટ, સબ–ડીસ્ટ્રીકટ/તાલુકા : મજુરા (સુરત સીટી) ના મોજે ગામ : ભટારના રેવન્યુ સરવે નંબર : ૬૫/૧ થી નોંધાયેલી જમીન જેને ટી.પી.સ્કીમ નંબર : ૨૭(ભટાર–અલથાણ) ના ફાયનલ પ્લોટ નંબર : ૯૭ આપવામાં આવેલ છે જે પૈકીનું આશરે ૬૮૪.૦૦ સમચોરસમીટર જમીન ઉપર બાંધવામાં આવેલ **"કે.પી. હાઉસ"** ના નામે ઓળખાતી મિલકત જેમાં બેઝમેન્ટ + ગ્રાઉન્ડ ફ્લોર + પાંચ માળવાળી મિલકત પૈકી **ચોથા માળવાળી** મિલકત જેનો બીલ્ટ અપ એરીયા **૨૫૩૬.૮૯ સમચોરસફુટ** થાય છે તે તથા તેમાં આવેલ અન્ય મિલકતદારો સાથે ફાળે પડતા ટેરેસ, બેઝમેન્ટનું પાર્કીંગ, ગ્રાઉન્ડ ફ્લોરનું પાર્કીંગ અને માર્જીનની જગ્યા વાપરવાના એકસકલુઝીવ હકકો સહીતની મિલકત પહેલા પક્ષનાની સ્વતંત્ર માલીકી, કબજા, ભોગવટાની ચાલી આવેલ છે. જેથી સદરહું મિલકતનો વહીવટ, વ્યવસ્થા કરવાનો પહેલા પક્ષનાને હકક અને અધિકાર ચાલી આવેલ છે. સદર મિલકત પહેલા પક્ષનાની માલીકી, કબજા, ભોગવટા અને વહીવટ વ્યવસ્થા હેઠળની ચાલી આવેલ છે અને સદર મિલકત કોઈ અન્ય ત્રાહીતને વેચાણ, ગીરો, બક્ષીસ યા અન્ય કોઈ રીતે ટ્રાન્સફર તબદીલ કરેલ નથી અને તેવા કોઈ કરાર નથી. પહેલા પક્ષના સદરહું મિલકત બીજા પક્ષનાને તારીખઃ– ૦૧.૦૯.૨૦૧૯ થી ૨૧ વર્ષ માટે યાને તારીખ :– ૦૧.૦૯.૨૦૧૯ થી તારીખઃ– ૦૧.૦૯.૨૦૪૦ સુધી ભાડે આપવા માંગે છે. અને બીજા પક્ષના સદરહું મિલકત ભાડે રાખવા રાજી અને સંમત છે તે અંગે આપણે પક્ષકારો વચ્ચે જે શરતો નકકી થઈ છે તેનો આ ભાડા પટ્ટાનો કરાર યાને લીઝડીડ આપણે આજરોજ કરીએ છીએ. પહેલા પક્ષનાએ સદરહું જમીન ઉપર બાંધેલ ઈમારત કાયદેસર મંજુર થયેલ પ્લાન અન્વયેની છે અને તેનું તમામ બાંધકામ કાયદાના નિયમોને આધીન કરવામાં આવેલ છે.

–: શરતો :–

(૧) ભાડા પટ્ટે રાખેલ મિલકતનું વિગતવાર વર્ણન નીચે પરિશિષ્ટમાં જણાવ્યા પ્રમાણે છે. અને રહેશે.

(૨) ભાડાપટ્ટે આપેલ સમગ્ર મિલકતનું પ્રતિમાસ ભાડુ **રૂા. ૧,૫૦,૦૦૦/– અંકે રૂપિયા એક લાખ પચાસ હજાર પુરા** નકકી કરવામાં આવ્યું છે અને તે બીજા પક્ષનાએ પહેલા પક્ષનાને મજકુર ભાડાની રકમ દર માસની ૧ થી ૧૦ તારીખ સુધીમાં ચુકવી આપવાનું રહેશે. સદર ભાડાની રકમમાં દર ત્રણ વર્ષે ૫ % નો વધારો કરવાનો રહેશે તેમજ મજકુર ભાડાની નીચે કોષ્ટકમાં જણાવ્યા મુજબની રકમ ઉપરાંત સરકાર ધ્વારા હાલમાં તથા ભવિષ્યમાં અમલમાં આવનાર જીએસટી મુજબની રકમ પણ બીજા પક્ષનાએ નિયમિત રીતે પહેલા પક્ષનાને ચુકવી આપવાની રહેશે. તે સિવાય ભવિષ્યમાં અથવા અન્ય કોઈ નવા વેરા લાગુ પડે તો તે પણ બીજા પક્ષનાએ પહેલા પક્ષનાને નિયમિત રીતે ચુકવી આપવાના રહેશે.

YEAR	MONTH	MONTHLY RENT	INCREEMENT	INCREEMENT AMT.	ANNAUL RENT
1	12	150000	0%	0	1800000
2	12	150000	0%	0	1800000
3	12	150000	0%	0	1800000
4	12	157500	5%	7500	1890000
5	12	157500	0%	0	1890000

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6	12	157500	0%	0	1890000
7	12	165375	5%	7875	1984500
8	12	165375	0%	0	1984500
9	12	165375	0%	0	1984500
10	12	173644	5%	8269	2083725
11	12	173644	0%	0	2083725
12	12	173644	0%	0	2083725
13	12	182326	5%	8682	2187911
14	12	182326	0%	0	2187911
15	12	182326	0%	0	2187911
16	12	191442	5%	9116	2297307
17	12	191442	0%	0	2297307
18	12	191442	0%	0	2297307
19	12	201014	5%	9572	2412172
20	12	201014	0%	0	2412172
21	12	201014	0%	0	2412172

(૩) સદરહું મિલકતનું ભાડુ તારીખઃ– ૦૧.૦૯.૨૦૧૯ નાં રોજથી ચાલુ થયેલ ગણવાનું રહેશે. તેમજ ભાડાની રકમમાં દર ત્રણ વર્ષે ૫ % નો વધારો કરવાનો રહેશે સહી. એટલે કે તારીખઃ– ૦૧.૦૯.૨૦૨૨ નાં રોજ પ્રથમ ત્રણ વર્ષ પુર્ણ થયેથી ૫ % નો વધારો અને ત્યારબાદ દર ત્રણ વર્ષ પુર્ણ થયેથી ભાડામાં ૫ % નો વધારો કરવાનો રહેશે.

(૪) બીજા પક્ષનાએ આ ભાડાપટ્ટાના કરારથી મજકુર મિલકત અંગે સિકયુરીટી ડીપોઝીટના **રૂા.૫,૦૦,૦૦૦/– અંકે રૂપિયા પાંચ લાખ પુરા** ચેકથી નીચે કોષ્ટકમાં જણાવ્યા મુજબ પહેલા પક્ષનાને ચુકવી આપેલ છે. જેની પહેલા પક્ષના આથી પહોંચ તથા લેખિત કબુલાત આપીએ છીએ.

બેંકનું નામ	ચેક નંબર	તારીખ	ચેકની રકમ	સિકયોરીટી ડીપોઝીટની રકમ
સ્ટેટ બેંક ઓફ ઈન્ડિયા	૨૭૨૬૦૪	૧૯.૧૦.૨૦૧૮	૧૦,૦૦,૦૦૦/–	૫,૦૦,૦૦૦/-
		કુલ	૧૦,૦૦,૦૦૦/–	૫,૦૦,૦૦૦/-

(૫) ભાડાપટ્ટે રાખેલ મિલકત અંગે બીજા પક્ષના ભાડુ ચુકવે તેની પાકી રસીદ પહેલા પક્ષનાએ બીજા પક્ષનાને આપવાની રહેશે સહી. રસીદ મેળવ્યા સિવાય ભાડુ આપ્યા અપાવ્યાની કોઈ તર–તકરાર બીજા પક્ષનાની ચાલશે નહીં.

(૬) ભાડે રાખેલ મિલકતનો ભાડાનો માસ દર અંગ્રેજી મહીનાની ૧ લી તારીખથી શરૂ થયેલો ગણી તે જ માસની આખર તારીખે પુરો થતો ગણવાનો છે. બીજી અન્ય કોઈ રીતે ભાડાના માસની ગણતરી કરવા–કરાવવાની નથી.

(૭) આપણે પક્ષકારો વચ્ચે નકકી થયા મુજબ ભાડા પટ્ટાની મુદ્દત તારીખઃ– ૦૧.૦૯.૨૦૧૯ થી તારીખઃ– ૦૧.૦૯.૨૦૪૦ યાને ૨૧ વર્ષ સુધીની રાખવામાં

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આવી છે પહેલા પક્ષનાએ મજકુર મિલકતનો પ્રત્યક્ષ કબજો તારીખઃ– ૦૧.૦૯.૨૦૧૯ નાં રોજ બીજા પક્ષનાને સુપ્રત કરેલ છે. તારીખઃ– ૦૧.૦૯.૨૦૧૯ થી તારીખઃ– ૦૧.૦૫.૨૦૨૦ સુધીનું પ્રથમ આઠ માસનું ભાડુ બીજા પક્ષનાએ પહેલા પક્ષનાને ચુકવવાનું નથી એટલે કે તારીખઃ– ૦૧.૦૯.૨૦૧૯ થી તારીખઃ– ૦૧.૦૫.૨૦૨૦ સુધીનો **fit out period** ગણવામાં આવશે જે તારીખઃ– ૦૧.૦૯.૨૦૧૯ થી શરૂ થઈ તારીખઃ– ૦૧.૦૫.૨૦૨૦ સુધીનો ગણવામાં આવશે જે દરમ્યાન બીજા પક્ષના પોતાની જરૂરીયાત મુજબ મિલકત વાપરવા યોગ્ય બનાવવા જરૂરી ફર્નીચર, ફીકચર્સ, ઈલેકટ્રીક લાઈનો તથા જરૂરીયાત મુજબના ફેરફારો વિગેરે બનાવી શકશે સહી અને તે દરમ્યાન બીજા પક્ષના પહેલા પક્ષનાને ભાડુ આપવા જવાબદાર થશે નહીં. તારીખઃ– ૦૧.૦૫.૨૦૨૦ ના રોજથી ભાડુ આપવા બીજા પક્ષના જવાબદાર થાય સહી. ભાડા કરારની મુદ્દત તારીખઃ– ૦૧.૦૯.૨૦૧૯ થી ૨૧ વર્ષ સુધીની ગણવાની રહેશે સહી.

(૮) સદરહું મિલકતમાં પહેલા પક્ષનાએ બીજા પક્ષનાને અન્ય મિલકતદાર સાથે ફાળે પડતા ટેરેસ, પાર્કીંગ, ગ્રાઉન્ડ ફલોર અને માર્જીનની જગ્યા વાપરવાના એકસકલુઝીવ હકકો આપવામાં આવેલ છે તેમજ ૧૨ વ્યકિતઓ માટેની લીફ્ટ આપવાની રહેશે. તેનો પહેલા પક્ષના તથા તેના કુટુંબીજનો સાથે રાસુકો વપરાશ કરવાનો રહેશે સહી.

(૯) આ લીઝ ડીડની મુદ્દત પુરી થયા બાદ બંને પક્ષકારોની સંમતિથી નવી શરતો નકકી કરી નવો ભાડાપટ્ટાનો કરાર કરી–કરાવી શકાશે સહી.

(૧૦) સદરહું ભાડાવાળી મિલકતના ફાળે પડતો મેઈન્ટેનન્સ ખર્ચ (નિભાવ ખર્ચ) તથા મિલકત વેરો જેવા કે મ્યુ. ટેક્ષ, શિક્ષણ વેરો, નળ વિગેરે બધા ટેક્ષો બીજા પક્ષનાએ ભાડા ઉપરાંત અલગથી પુરેપુરા ચુકતે ભરી દેવાના રહેશે સહી તથા સરકારશ્રીના મહાનગરપાલિકાના તમામ કાયદા નિયમોનું બીજા પક્ષનાએ પાલન કરવાનું છે. વધુમાં બીજા પક્ષનાના વ્યવસાય અંગે જરૂરી તમામ સહી, સંમતિ કે કબુલાત પહેલા પક્ષનાએ બીજા પક્ષનાના લાભમાં આપવાના છે. જો આવા કોઈપણ વેરા ભરપાઈ કરવામાં બીજા પક્ષના કસુર કરે અને તેને કારણે મિલકતને કોઈ નુકશાન થાય અગર તો તે વેરા પહેલા પક્ષનાએ ભરવા પડે તો આથી ભરેલ પુરેપુરી રકમ ૧૮% વ્યાજ સહીત બીજા પક્ષના કનેથી વસુલ લેવા પહેલા પક્ષના હકકદાર રહેશે સહી અને તેમાં બીજા પક્ષનાની કોઈ તર–તકરાર ચાલશે નહીં.

(૧૧) મજકુર ભાડે આપેલ મિલકતમાં પહેલા પક્ષનાએ પોતાના ખર્ચે થ્રી ફેઈસ અને સીંગલ ફેઈસના પાવર સપ્લાયની વ્યવસ્થા બીજા પક્ષનાને કરી આપવાની રહેશે સહી. બીજા પક્ષના જે ઈલેકટ્રીસીટી વાપરે તેના ઈલેકટ્રીસીટી બીલના નાણાં બીજા પક્ષનાએ વીજ કંપનીએ નિયત કરેલ મુદ્દતની અંદર પુરેપુરા ભરવાના છે. વળી આખાય બિલ્ડીંગના કોમન વપરાશના ઈલેકટ્રીક બીલનો ફાળે પડતો હિસ્સો પણ બીજા પક્ષનાએ અન્ય મીલકતદાર સાથે ભરવાનો રહેશે સહી. જો ઈલેકટ્રીક બીલના નાણાં ભરપાઈ કરવામાં બીજા પક્ષના કસુર કરે અને જો જોડાણ કપાય જાય તો

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પહેલા પક્ષનાની કોઈ જવાબદારી રહેશે નહીં. પરંતુ વીજજોડાણ બીજા પક્ષનાએ પોતાના ખર્ચે પુનઃસ્થાપિત કરવાનું રહેશે.

(૧૨) સદર ભાડે આપેલ મિલકતમાં આગળના ભાગે બીજા પક્ષના પોતાના નામના સાઈનબોર્ડ/ નિયોન બોર્ડ મુકવા હકકદાર રહેશે સહી તથા બીજા પક્ષના કંપનીઓના રજીસ્ટર્ડ એડ્રેસ તરીકે ભાડે આપેલ મિલકતનું સરનામું નોંધાવવા હકકદાર રહેશે સહી. વળી બીજા પક્ષનાની કંપનીઓના તમામ પત્ર વ્યવહાર સદર મિલકતના સરનામે કરવા–કરાવવા બીજા પક્ષના હકકદાર રહેશે સહી.

(૧૩) મજકુર ભાડે આપેલ મિલકતને "કે. પી. હાઉસ" નામ આપવામાં આવશે અને તે મુજબના સાઈન બોર્ડ રાખવા બીજા પક્ષના આથી હકકદાર થાય સહી. સદર આખી મિલકત ઉપર બીજા પક્ષના પોતાની કુંપનીની જ એડવર્ડટાઈઝ કરી શકશે.

(૧૪) સદરહું મિલકતમાં બીજા પક્ષનાએ, પહેલા પક્ષનાએ સીવીલ વર્ક એટલે કે બાંધકામ પુર્ણ કરીને બીજા પક્ષનાને કબજો સુપ્રત કરવાનો રહેશે અને બીજા પક્ષના પોતાના વ્યવસાયને અનુરૂપ જરૂરી ફર્નીચર, કાઉન્ટર વિગેરે બનાવવા માટે અને તેના રીપેરીંગ કરવાને હકકદાર રહેશે. તે અંગે જરૂરી નાના મોટા સુધારા કરવા પણ હકકદાર રહેશે તેમજ ભાડા કરાર યાને ભાડાપટ્ટાનો અંત આવે તે સમયે હમો બીજા પક્ષનાએ હમારા ખર્ચે સદરહું મિલકત જે તે સ્થિતિમાં મેળવેલ તે સ્થિતિમાં સદરહું મિલકતનો શાંત અને પ્રત્યક્ષ કબજો સુપ્રત કરવાનો રહેશે સહી. બીજા પક્ષના જયારે પણ મજકુર મિલકતનો કબજો પહેલા પક્ષનાને સુપ્રત કરે ત્યારે બીજા પક્ષનાએ સદર મિલકતમાં આવેલ ટોયલેટ, બાથરૂમ અને ફીકસ ફલોરીંગ સિવાય બનાવેલ ફર્નીચર તથા અન્ય સાધન સામગ્રી પરત લઈ જવા હકકદાર રહેશે સહી.

(૧૫) આ કરારની મુદ્દત દરમ્યાન પહેલા પક્ષનાઓ ભાડુતના હકકો સહિત મજકુર મિલકત ત્રાહિત વ્યકિતને વેચાણ આપવા ઈચ્છે તો ભાડા કરારની તમામ શરતોને આધીન બીજા પક્ષનાના કરાર અન્વયેના તમામ હકકો સહીત અન્ય ત્રાહિતને વેચાણ કરવા હકકદાર થાય સહી. વળી તેવા વેચાણ કે તબદીલીના કોઈપણ વ્યવહારને લીધે બીજા પક્ષનાના ભાડુઆત તરીકેના હકકોને કોઈ હરકત, અંતરાય કે નુકશાન થાય તેવી કોઈ કાર્યવાહી કરવાની રહેશે નહીં.

(૧૬) ભાડા કરારની મુદ્દત અંગે લોક ઈન પીરીયડ પાંચ વર્ષનો રાખવામાં આવેલ છે તે અગાઉ જો બીજા પક્ષના પાંચ વર્ષ પહેલા ખાલી કરવા માંગતા હોય તે સંજોગોમાં કુલ પાંચ વર્ષનું ભાડુ પહેલા પક્ષનાને ચુકવવા બીજા પક્ષના જવાબદાર રહેશે સહી તેમજ સદર ભાડા કરારના પાંચ વર્ષ પુરા થયા બાદ જો બીજા પક્ષના સદર મિલકત ખાલી કરવા માંગે તો બીજા પક્ષનાએ, પહેલા પક્ષનાને ત્રણ માસ અગાઉથી લેખિત નોટીસ આપવાની રહેશે. પહેલા પક્ષના સદર ભાડા કરારની મુદ્દત પુરી થતા અગાઉ સદર મિલકત બીજા પક્ષના કનેથી ખાલી કરાવી શકશે નહીં તેવી સ્પષ્ટ સમજ સહીત હાલનો ભાડા કરાર કરેલ છે. બીજા પક્ષના ભાડા કરારની શરતો અન્વયે ભાડુ આપવામાં કસુર કરે કે કોઈપણ કરારની શરતોનો ભંગ કરે તો કરારની મુદ્દત પુરી થયા અગાઉ કરારનો અંત આણી કબજો મેળવવા પહેલા પક્ષના હકકદાર રહેશે સહી. અને કબજો સુપ્રત કરતા સમયે બીજા પક્ષના ભાડે આપેલ મિલકતમાં આવેલ બીજા પક્ષનાની માલીકીના ફર્નીચર, ફીકચર્સ વિગેરે લઈ જવા હકકદાR થાય સહી.

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(૧૭) આપણે પક્ષકારોએ મજકુર કરારની તમામ શરતોનું પાલન કરવા–કરાવવાનું રહેશે સહી. તેમ છતાં જો કોઈ પક્ષકાર ધ્વારા મજકુર શરતોનું ભંગ કરવામાં આવે તો આવી તકરારોનું નિરાકરણ The India Arbitration and Consolidation Act, 1996 ની જોગવાઈ મુજબ લવાદથી કરવાનું રહેશે તેવા સંજોગોમાં બંને પક્ષકારોએ સંમતિથી નિયત કરેલ લવાદ મારફત તેવી હરકોઈ પ્રકારની તર–તકરારોનો નિકાલ લાવવાનો રહેશે સહી. લવાદીનું સ્થળ સુરત અને ભાષા ગુજરાતી રહેશે.

(૧૮) ભાડે રાખનાર કંપની પોતાના રજીસ્ટર્ડ સરનામા તરીકે ભાડે આપેલ મિલકતનું સરનામું રજીસ્ટર્ડ કરાવી શકશે.

(૧૯) ભાડે આપેલ મિલકતના ઈલેકટ્રીકના દોરડા, કનેકશન, પાવર લાવવા તથા ઈલેકટ્રીક મીટર બનાવવા સુધીની કામગીરી તથા પ્લમ્બીંગની લાઈનો અને પ્લમ્બીંગની તમામ કામગીરીની જવાબદારી પહેલા પક્ષનાની રહેશે અને જો ભાડે આપેલ મજકુર આખી મિલકતનો કબજો સુપ્રત કર્યા પહેલા કામગીરીમાં જો કોઈ ત્રુટી જણાય અને તેને કારણે જો કોઈ નુકશાન થાય તો તે અંગેની તમામ જવાબદારી પણ પહેલા પક્ષનાની રહેશે સહી અને ભાડે આપેલ મજકુર આખી મિલકતનો કબજો સુપ્રત કર્યા બાદ કામગીરીમાં જો કોઈ ત્રુટી જણાય અને તેને કારણે જો કોઈ નુકશાન થાય તો તે અંગેની તમામ જવાબદારી બીજા પક્ષનાની રહેશે સહી. અને તેવી કોઈ નાણાંકીય જવાબદારી બીજા પક્ષનાના શિરે આવે તો તે ભાડાની રકમમાંથી મજરે લેવા આથી બીજા પક્ષના હકકદાર થાય સહી.

(૨૦) બીજા પક્ષના ઈલેકટ્રીસીટી મેળવવા માટે સોલાર પેનલો તથા તે અંગેના ટાવર લગાડવા આથી હકકદાર થાય સહી. અને તે અંગે માત્ર પહેલા પક્ષના કંપની અંગત વપરાશ માટે અને કંપનીની આનુષાંગિક અન્ય કંપની કે સંસ્થાની સાથે ટાવરનો ઉપયોગ કરી શકશે સહી.

(૨૧) આ કરારની મુદ્દત ૨૧ વર્ષ બાદ જો કોઈ સંજોગોમાં મુદ્દતમાં વધારો ન થાય અને બીજા પક્ષનાએ પહેલા પક્ષનાને કબજો સુપ્રત કરવાના સંજોગો ઉભા થાય તે બીજા પક્ષનાએ પોતે બનાવેલું ફર્નીચર તે પોતાની સાથે લઈ જઈ શકશે સહી.

(૨૨) જો કોઈ સંજોગોમાં ભાડે રાખેલ મિલકત કે એનો કોઈ ભાગ આકસ્મીક સંજોગોમાં જેવા કે ધરતીકંપ, રેલની પરિસ્થિતિમાં વાપરવા યોગ્ય ન રહે તો આખી મિલકતનું કે તેના ભાગ જેટલું ભાડુ આપવા બીજા પક્ષના જવાબદાર થશે નહીં. વાપરવા યોગ્ય રહેલા ભાગ કે મિલકતનો કબજો બીજા પક્ષનાએ પહેલા પક્ષનાને રીપેરીંગ કરવા માટે પરત આપવાનો રહેશે અને રીપેર થયા બાદ વાપરવા યોગ્ય કરી આપ્યા બાદ ફરીથી ભાડુ ચાલુ કરવાનું રહેશે અને પેહલા પક્ષના જયારે આખી મિલકત કે તેનો ભાગ વપારશ યોગ્ય બનાવી આપે તો મિલકત કે તેના ભાગ પુરતા ભાડાની તે સમય પછીની રકમ વપરાશ ફરી ચાલુ થયેથી બીજા પક્ષનાએ પહેલા પક્ષનાને આપવાની રહેશે સહી.

(૨૩) વળી, આગ, ધરતીકંપ, રેલ જેવા આકસ્મિક સંજોગો સામે આખી મિલકત પુરતો ઈન્સ્યોરન્સ પહેલા પક્ષનાએ લેવાનો રહેશે સહી અને ફર્નીચર પુરતો ઈન્સ્યોરન્સ બીજા પક્ષનાએ લેવાનો રહેશે સહી.

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(૨૪) મજકુર ભાડે આપેલ આખી ઈમારતના ફ્રન્ટ ભાગની કમ્પાઉન્ડ વોલ આગળનું ડેવલપમેન્ટ/ સુશોભન ઈત્યાદી કરવાની જવાબદારી હાલમાં બીજા પક્ષનાની રહેશે સહી. ભવિષ્યમાં પ્લાન મુજબ ફ્રન્ટની દિવાલ કરવાની થાય તો તે અંગેની ખર્ચની જવાબદારી પહેલા પક્ષનાની રહેશે સહી.

(૨૫) મજકુર ભાડે આપેલ મિલકત બીજા પક્ષનાને જે પરિસ્થિતિમાં ભાડે આપેલી હોય તેવી જ પરિસ્થિતિમાં પહેલા પક્ષનાને પાછી આપવાની રહેશે સહી. બીજા પક્ષનાના માલસામાનને કારણે જો મિલકતને કોઈપણ જાતનું નુકશાન થાય તો તે તમામ નુકશાન બીજા પક્ષનાએ ભરપાઈ કરવાનું રહેશે સહી.

(૨૬) મજકુર ભાડે આપેલ મિલકતમાંથી બીજા પક્ષના પોતાનું ફર્નીચર લઈ જતી વખતે અને ફર્નીચર અલગ કરતી વખતે જો મિલકતની દિવાલ, ફ્લોર કે છતને કાંઈપણ નુકશાન થાય તો તે બીજા પક્ષનાએ રિપેર કરી આપવાનું રહેશે સહી.

(૨૭) મજકુર ભાડે આપેલ મિલકતમાં કોઈપણ ગંદકી યા ન્યુસન્સ બીજા પક્ષનાએ કરવા – કરાવવાનું નથી તેમજ સદરહું મિલકતમાં સરકાર ધ્વારા પ્રતિબંધિત યા સળગી ઉઠે તેવા પ્રતિબંધિત કે ગુનાહીત પદાર્થો રાખવાના નથી.

(૨૮) મજકુર ભાડે આપેલ મિલકત જોવા – તપાસવા માટે તેમાં પ્રવેશ કરવા તમો પહેલા પક્ષના યા તેમના કુટુંબીજનોને સંપુર્ણ હકક અને અધિકાર રહેશે. તેમાં બીજા પક્ષનાએ કોઈપણ જાતની તર–તકરાર, રૂકાવટ કે અવરોધ કરવાનો નથી.

(૨૯) સદરહું ભાડાવાળી મિલકતનું વાર્ષિક સરાસરી ભાડું રૂા.૨૦,૯૩,૬૫૯/– થાય છે તથા મ્યુનીસીપલ વેરાની રકમ રૂા.૧,૦૦,૦૦૦/– તથા જીએસટીની રકમ રૂા.૩,૭૬,૮૫૯/– ઉમેરતા કુલ વાર્ષિક સરાસરી ભાડું રૂા.૨૫,૭૦,૫૧૮/– ની બે ગણી રકમ રૂા.૫૧,૪૧,૦૩૬/– તેમાં ડીપોઝીટની રકમ રૂા.૫,૦૦,૦૦૦/– ઉમેરતા રૂા.૫૬,૪૧,૦૩૬/– ઉપર કાયદા મુજબ ૪.૯૦% મુજબ રૂા.૨,૭૬,૫૦૦/– નો જનરલ સ્ટેમ્પ વાપરી આ કરાર કરેલ છે.

–: પરિશિષ્ટ :–

–: ભાડે રાખેલ મિલકતની વિગત :–

સુરત : ડીસ્ટ્રીકટ, સબ–ડીસ્ટ્રીકટ/તાલુકા : મજુરા (સુરત સીટી) ના મોજે ગામ : ભટારના રેવન્યુ સરવે નંબર : ૬૫/૧ થી નોંધાયેલી જમીન જેને ટી.પી.સ્કીમ નંબર : ૨૭(ભટાર–અલથાણ) ના ફાયનલ પ્લોટ નંબર : ૯૭ આપવામાં આવેલ છે જે પૈકીનું આશરે ૬૮૪.૦૦ સમચોરસમીટર જમીન ઉપર બાંધવામાં આવેલ **"કે.પી. હાઉસ"** ના નામે ઓળખાતી મિલકત જેમાં બેઝમેન્ટ + ગ્રાઉન્ડ ફ્લોર + પાંચ માળવાળી મિલકત પૈકી **ચોથા માળ**વાળી મિલકત જેનો બીલ્ટ અપ એરીયા ૨૫૩૬.૮૯ **સમચોરસફુટ** થાય છે તે તથા તેમાં આવેલ અન્ય મિલકતદારો સાથે ફાળે પડતા ટેરેસ, બેઝમેન્ટનું પાર્કીંગ, ગ્રાઉન્ડ ફ્લોરનું

R.S.D.
R.S.D.

K.P.I. Global Infrastructure Ltd.
Auth. / Director

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પાર્કીંગ અને માર્જીનની જગ્યા વાપરવાના એકસકલુઝીવ હકકો સહીતની મિલકતનો સમાવેશ થાય છે.

એણી વિગતનો આ ભાડા કરાર હમો બીજા પક્ષાનાએ હમારી રાજીખુશીથી તથા અક્કલ હોંશીયારીથી, વાંચી, વંચાવી, સમજી, વિચારી, સાંભળી, કોઈના કોઈપણ જાતના દાબ–દબાણ કે ધાક–ધમકી વિના, તન અને મનની સંપૂર્ણ સ્વસ્થ અને સાવધ અવસ્થામાં, બિનકેફ હાલતમાં, સ્વેચ્છાએ લખી આપેલ છે. જે હમો બીજા પક્ષના તથા હમારા વંશવાલી, વારસોને તમામ પ્રકારે કબુલ, મંજુર અને બંધનકર્તા છે સહી, થાય સહી અને રહેશે સહી.

અત્રે.....મતુ તત્રે.....શાખ

બીજા પક્ષના :–
R.P.I. Global Infrastructure Ltd.

Auth. / Director

(કે.પી.આઈ. ગ્લોબલ ઈન્ફ્રાસ્ટકચર લી. વતી અને તર્ફે તેના ઓથોરાઈઝડ સીગ્નેટરી મોહમ્મદ સોહીલ યુસુફ ડભોયા)

પહેલા પક્ષના :–

R.B.DESAI

(શ્રી રાજ ભુપતભાઈ દેસાઈ)

R.B.D

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બીજા પક્ષના :——

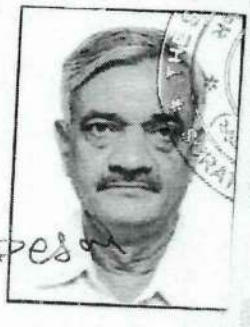
K.P.I. Global Infrastructure L...

Auth. / Director

(કે.પી.આઈ. ગ્લોબલ ઈન્ફ્રાસ્ટ્રકચર લી.
વતી અને તરફે તેના ઓથોરાઈઝડ સીગ્નેટરી
મોહમ્મદ સોહીલ યુસુફ ડભોયા)

(ડાબા હાથના અંગુઠાનું નિશાન)

પહેલા પક્ષના :——



R.B.Desai

R.B.Desai

(શ્રી રાજ ભુપતભાઈ દેસાઈ)

(ડાબા હાથના અંગુઠાનું નિશાન)

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K.P.I. GLOBAL INFRASTRUCTURE LIMITED

CIN: L40102GJ2008PLC083302 www.kpgroup.co

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEETING OF BOARD OF DIRECTORS OF K.P.I. GLOBAL INFRASTRUCTURE LIMITED (CIN: L40102GJ2008PLC083302) HELD ON TUESDAY, AUGUST 20, 2019 AT 5:30 PM AT REGISTERED OFFICE OF THE COMPANY AT SHOP NO A-1/2, FIRDOS TOWER, NEAR FAZAL TOWER, ADAJAN PATIA SURAT 395009, GUJARAT.

APPOINTMENT OF AUTHORISED SIGNATORY FOR EXECUTION OF LEASE DEED/RENT AGREEMENT:

The Chairman informed the Board that there is a requirement to appoint an authorized signatory for signing and executing the lease deed/rent agreement for the new corporate office of the Company. Mr. Mohmed Sohil Yusuf Dabhoya, son of Mr. Yusuf Halimbhai Dabhoya, aged about 36 years, bearing PAN AFAPD3881R, is proposed to be authorized to sign/execute and submit all the necessary papers, letter, agreements, documents, writings, submissions and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to any necessity and following resolution was passed:

"RESOLVED THAT Mr. Mohmed Sohil Yusuf Dabhoya, son of Mr. Yusuf Halimbhai Dabhoya, aged about 36 years, bearing PAN AFAPD3881R be and is hereby authorized to sign and execute the Lease deed, Rent Agreement, and other deeds and documents, as may be required in connection with the lease of "KP House" i.e. the new Corporate Office of the Company.

"RESOLVED FURTHER THAT the aforesaid authorized representative is also authorized to appear and act on behalf of the Company and represent the Company before the Central Government, State Governments, Office of Sub Registrars, public bodies, public offices, and other statutory/local authorities and to sign, execute, appear, deliver and draft all such applications, returns, objections, documents, agreements and other papers and documents as may be required, and to do such other acts, deeds and things as may be necessary or incidental thereto for and on behalf of the Company, in relation to the aforesaid resolution."

For THE BOARD OF DIRECTORS of
M/s K.P.I. Global Infrastructure Limited

Place: Surat
Date: 20.08.2019

Farukbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

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GHANSHYAM J PATEL
NOTARY
SURAT CITY (GUJ)
GOVT OF INDIA

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GHANSHYAM J PATEL
NOTARY
SURAT CITY (GUJ)
GOVT OF INDIA

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GHANSHYAM J. PATEL
NOTARY
SURAT CITY (GUJ.)
GOVT OF INDIA

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અનુક્રમ નંબર ૧૧૧૪ સને ૨૦૨૦ ના ફેબ્રુઆરી માસની ૧૨ મી તારીખે ૧૬ થી ૧૭ વાગ્યાની વચ્ચે સુરત - 5 અલથાણ સબ રજીસ્ટ્રારની કચેરીમાં રજુ કર્યો.

પહોંચ નંબર:૨૦૨૦૩૧૬૦૦૨૭૨૬

ફીપહોંચી છે તે	Rs.
રજીસ્ટ્રેશન ફી	૫૬૪૧૦.૦૦
નકલ કરવા ની ફી સાઈડ / ફોલીયો (18)	૩૬૦.૦૦
અન્ય ફી	0.00
કુલ એકંદરે રૂ.	૫૬૭૭૦.૦૦

કે.પી.આઇ ગ્લોબલ ઇન્ફાસ્ટકચર લી. વતી અને તરફે તેના ઓથો.સીગ્નેટરી મોહમ્મદ સોહીલ યુસુફ ડભોયા

J.C.Bhatporia
સબ રજીસ્ટ્રાર
સુરત - 5 અલથાણ

J.C.Bhatporia
સબ રજીસ્ટ્રાર
સુરત - 5 અલથાણ

અનું.નંબર	પક્ષકારનું નામ અને સરનામુ	ઉમર	ફોટોગ્રાફ	ડા.હા.અં.ની છાપ	સહી
આપનાર					
૧	રાજ ભુપતભાઇ દેસાઇ ઇશ્વર ફાર્મ,ભટાર,સુરત	૫૮			A.B Desai
લેનાર					
૨	કે.પી.આઇ ગ્લોબલ ઇન્ફ્રાસ્ટ્રકચર લી. વતી અને તરફે તેના ઓથો.સીગ્નેટરી મોહમ્મદ સોહીલ યુસુફ ડભોયા ફિરદોશ ટાવર,અડાજણ,સુરત	૩૭			S.Dabhi

દસ્તાવેજ લખી આપનાર આ દસ્તાવેજ લખી આપ્યાનું કબુલ કરે છે.

S.Dabhi

A.B Desai

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૧ મુંશી મો.સફવાન ઝાહીર અહમદ
નાનપુરા,સુરત

૨ જાવિદ મો.પટેલ
રાંદેર,સુરત

તેઓ કહે છે કે સદરહું લખી આપનારને તેઓ જાતે ઓળખે છે.
અને તેમની ઓળખાણ આપે છે.

૧. S.Z.Munshi

૨.

તારીખ: ૧૨ માહે: ફેબ્રુઆરી -૨૦૨૦

J.C.Bhatporia
સબ રજીસ્ટ્રાર
સુરત - 5 અલથાણ

આ સાથે લેનાર , આપનાર તથા ઓળખાણ આપનારના ઓળખ અંગેના પ્રમાણીત પુરાવા રજુ કરેલ છે.
તારીખ: 12/02/2020

J.C.Bhatporia
સબ રજીસ્ટ્રાર
સુરત - 5 અલથાણ

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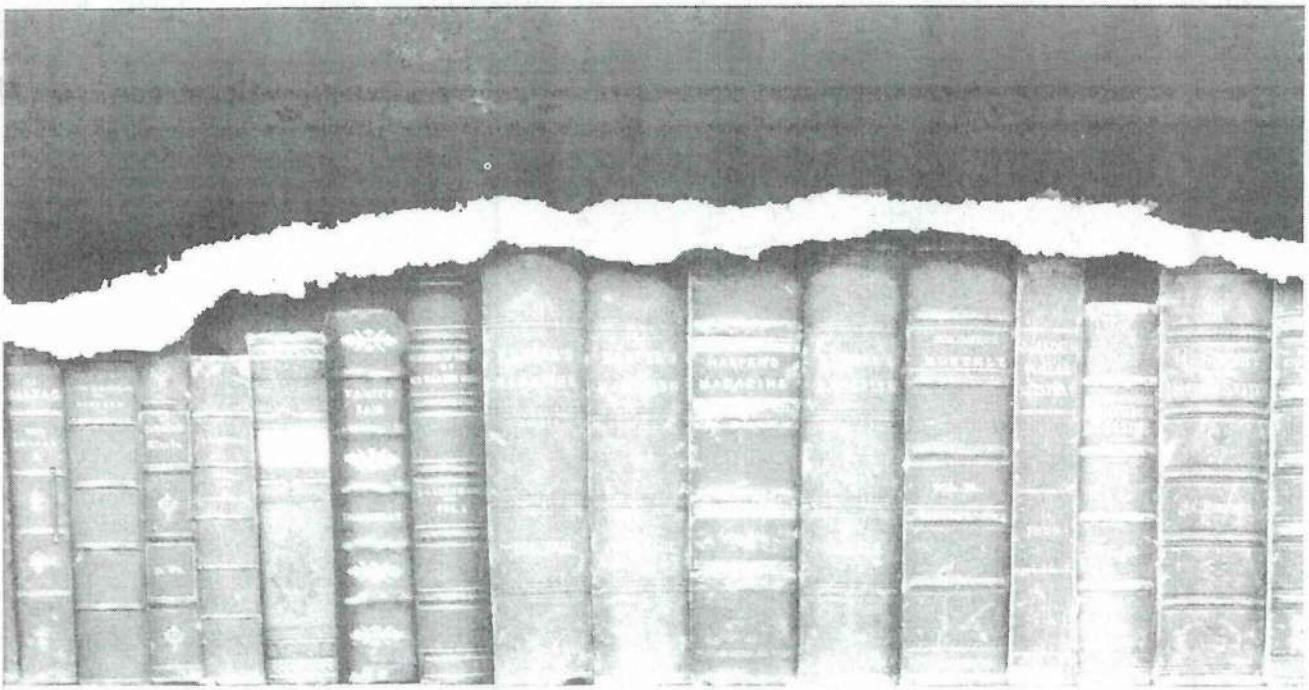
૧	નંબરની બુકના	૧૧૧૪	નંબરે નોંધ્યો છે.

તારીખ: 12-02-2020

J.C.Bhatporia
સબ રજીસ્ટ્રાર
સુરત - 5 અલથાણ



REGI NO. : 8878 DATE : 09/09/2019

NAME ડે.વા. મીના બ્રાંચમાં ઈંગ્લી. ટી.

ADD. પહેલો માળ, "ડે.વી. કોમ્પ્લે".

ડે.વા.નં = 151/1, ડી.વી.નં = 27,

સેન્ટ્રી.નં = 97, બ્રાંચ - ભટાર, સુરત.

MRS. BHADRA DHIMANT JOSHI

B. PHARM L.L.B.

ADVOCATE

201-202, BABUBHAI CHAMBERS, ATHWAGATE CROSSING, ATHWAGATE, SURAT - 395001

OFF. : 0261 2478369, MO. : 9375526264

bhadra_adv@yahoo.co.in

રજીસ્ટ્રેશન પહોંચ

પહોંચ નંબર	૨૦૧૯૩૧૯૦૧૮૮૦૩	દસ્તાવેજ નંબર	૮૮૭૮	દસ્તાવેજ વર્ષ	૨૦૧૯
તારીખ	૬	માહે	સપ્ટેમ્બર	સને	૨૦૧૯

દસ્તાવેજનો પ્રકાર: ભાડાપટ્ટો અવેજ ૯૮૪૦૯૧૮.૦૦

રજુ કરનારનું નામ રાજ ભુપતભાઇ દેસાઇ

નીચે પ્રમાણે ફી પહોંચી રૂ. પૈસા

રજીસ્ટ્રેશન ફી	૯૮૪૧૦.૦૦
નકલ કરવા ની ફી સાઈડ / ફોલીયો	૩૬૦.૦૦
શેરોની નકલ કરવા માટે ફી	
ટપાલ ખર્ચ	
નકલો અથવા યાદીઓ (કલમ ૬૪ થી ૬૭)	
શોધ અગર તપાસણી	
દંડ કલમ-૨૫	
કલમ-૩૪ (કલમ-૫૭)	
નકલ ફી ફોલીયો	
ઈન્ડેક્ષ-૨ ફી	
કુલ એકંદરે રૂ.	૯૮૭૭૦.૦૦

THE SEAL OF THE SUB REGISTRAR SURAT-5, (ALTHAN) સબ રજીસ્ટ્રાર, સુરત-૫, (અલથાણ) નો હોદ્દો સત્યમેવ જયતે

અંકે રૂપીયા અઠ્ઠાણું હજાર સાત સો સીત્તેર પુરા

દસ્તાવેજ _____ ના દિવસે તૈયાર થશે અને તે રજીસ્ટર ટપાલથી મોકલવામા _____ આવશે.

કચેરીમાં આપવામા

નકલ

દસ્તાવેજ રજીસ્ટર ટપાલથી નીચેના સરનામે મોકલશો.

ઇશ્વર ફાર્મ,ભટાર,સુરત

અગર R-B-D8५५ ને આપશો

રજુ કરનારની સહી

J.C.Bhatporia
સબ રજીસ્ટ્રાર
સુરત - 5 અલથાણ

KPI GLOBAL INFRASTRUCTURE LTD. Authorised

અનુક્રમણિકા નંબર - ૨

સબ-રજીસ્ટ્રાર કચેરી

Sub-Registrar Office(SRO) Surat-5(Althan)

ગામનુ નામ	દસ્તાવેજનો પ્રકાર અને અવેજ (ભાડા પટાના કિસ્સામાં આકાર પટે આપનાર અથવા પટે રાખનાર આપે છે તે જણાવવું)	સર્વે નંબર પેટા વિભાગ નંબર અને ઘર નંબર (જો કંઈ પણ હોય તો)	ક્ષેત્રફળ	આકાર અથવા જુડી આપવામાં આવે ત્યારે તે.	દસ્તાવેજ કરી આપનાર પક્ષકારનું નામ અથવા દિવાની કોર્ટના હુકમનામા અથવા આદેશના સંબંધમાં પ્રતિવાદીનું નામ	દસ્તાવેજ કરી લેનાર પક્ષકારનું નામ અથવા દિવાની કોર્ટના હુકમનામા અથવા આદેશના સંબંધમાં વાદીનું નામ	સહીની તારીખ નોંધણીની તારીખ	અનુક્રમ, વોલ્યુમ અને પૃષ્ઠ નંબર	શેરો
બટાર	ભાડાપટ્ટો રૂ.9840918.00	રે.સ.નં. 65/1 ટી.પી.સ્કીમ નં. 27 ફા.પ્લોટ નં. 97 પૈકી કે.પી.હાઉસ ના બેઝ મેન્ટ + ગ્રા.ફ્લોર +પાંચ માળ વાળી મિલકત પૈકી પહેલા માળ વાળી જેનો બિલ્ટઅપ ક્ષે. 2536.89 ચો.ફુટ વાળી મિલ્કત			રાજ ભુપતભાઇ દેસાઇ	કે.પી.આઇ ગ્લોબલ ઇન્ફ્રાસ્ટકચર લી. વતી અને તર્ફે તેના ઓથો.સીગ્નેટરી મોહમ્મદ સોહીલ યુસુફ ડભોયા	09/09/2019 09/09/2019	8878	

મુકાબલ કરનાર

અરી નકલ

ભદ્રાબેન ડી જોષી ની તારીખ 11/09/2019 ના રોજની

અરજી નંબર : 9062

તારીખ :

સબ-રજીસ્ટ્રાર

Sub-Registrar Office(SRO) Surat-5(Althan)

સબ-રજીસ્ટ્રાર

Sub-Registrar Office(SRO) Surat-5(Althan)

નોંધ: કોમ્પ્યુટર પ્રિન્ટમાં કોઈ પણ રીતે કરેલ સુધારો માન્ય ગણાશે નહી.

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પ્રિન્ટ તારીખ : 11/09/2019

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SRT/5/ALN
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TOKEN NO. 77
DATE: 9 SEP 2019

INDIA NON JUDICIAL

Government of Gujarat

Certificate of Stamp Duty

सत्यमेव जयते

Certificate No.	:	IN-GJ20853617188330R
Certificate Issued Date	:	07-Sep-2019 03:02 PM
Account Reference	:	IMPACC (FI)/ gjelimp10/ SURAT/ GJ-SU
Unique Doc. Reference	:	SUBIN-GJGJELIMP10848968918539 95R
Purchased by	:	K P I GLOBAL INFRASTRUCTURE LIMITED
Description of Document	:	Article 30(a) Lease - (Immovable Property) - Rent
Property Description	:	FIRST FLOOR,R.S-65/1,T.P-27,F.P-97,VILLAGE-BHATAR,TA-MAJURA,DI-SURAT
Consideration Price (Rs.)	:	98,40,917 (Ninety Eight Lakh Forty Thousand Nine Hundred And Seventeen only)
First Party	:	MR RAJ BHUPATBHAI DESAI
Second Party	:	K P I GLOBAL INFRASTRUCTURE LIMITED
Stamp Duty Paid By	:	K P I GLOBAL INFRASTRUCTURE LIMITED
Stamp Duty Amount(Rs.)	:	4,82,500 (Four Lakh Eighty Two Thousand Five Hundred only)

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Authorised

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Statutory Alert:
1. The authenticity of this Stamp Certificate should be verified at "www.shcilestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

24/12/19 846026523O OK SCAN 3/ 7877

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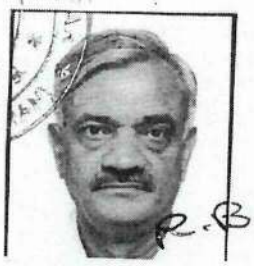
No 8878
2019



ભાડા પટ્ટાનો કરાર

સંવત : ૨૦૭૫ નાં ભાદરવા સુદ ૧૫ ને વાર : શનિવાર ને તારીખ: ૨૧મી., માહે : સપ્ટેમ્બર, સને : ૨૦૧૯ ના અંગ્રેજી દિને...

આ ભાડા પટ્ટાનો કરાર લખાવી લેનાર યાને પહેલા પક્ષના :–

શ્રી રાજ ભુપતભાઈ દેસાઈ,

ઉ.આ.વ.: ૫૮, ધંધો : વેપાર/ખેતી,

રહેવાસી :– ઈશ્વરફાર્મ, બીઆરટીએસ ઈશ્વરફાર્મ

જંકશનની પાસે, ભટાર, સુરત–૩૯૫ ૦૧૭.

જોગ લિ..
આ ભાડા પટ્ટાનો કરાર લખી આપનાર યાને બીજા પક્ષના :–

કે.પી.આઈ. ગ્લોબલ ઈન્ફ્રાસ્ટ્રકચર લી. વતી અને તર્ફે તેના

ઓથોરાઈઝડ સીગ્નેટરી :– મોહમ્મદ સોહીલ યુસુફ ડભોયા,

ઉ.આ.વ.: ૩૬, ધંધોઃ નોકરી,

ઠેકાણું : ફિરદોશ ટાવર, ધનમોરા કોમ્પલેક્ષ સામે, અડાજણ પાટીયા, સુરત.

જત આ ભાડા પટ્ટાનો કરારથી આપણે બંને પક્ષકારો પરસ્પર એકબીજાને લખી આપી જણાવીએ છીએ કે,

K.P.I. Global Infrastructure Ltd.

Auth. / Director

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સુરત : ડીસ્ટ્રીકટ, સબ–ડીસ્ટ્રીકટ/તાલુકા : મજુરા (સુરત સીટી) ના મોજે ગામ : ભટારના રેવન્યુ સરવે નંબર : ૬૫/૧ થી નોંધાયેલી જમીન જેને ટી.પી.સ્કીમ નંબર : ૨૭(ભટાર–અલથાણ) ના ફાયનલ પ્લોટ નંબર : ૯૭ આપવામાં આવેલ છે જે પૈકીનું આશરે ૬૮૪.૦૦ સમચોરસમીટર જમીન ઉપર બાંધવામાં આવેલ **"કે.પી. હાઉસ"** ના નામે ઓળખાતી મિલકત જેમાં બેઝમેન્ટ + ગ્રાઉન્ડ ફ્લોર + પાંચ માળવાળી મિલકત પૈકી **પહેલા માળ**વાળી મિલકત જેનો બીલ્ટ અપ એરીયા **૨૫૩૬.૮૯ સમચોરસફુટ** થાય છે તે તથા તેમાં આવેલ અન્ય મિલકતદારો સાથે ફાળે પડતા ટેરેસ, બેઝમેન્ટનું પાર્કીંગ, ગ્રાઉન્ડ ફ્લોરનું પાર્કીંગ અને માર્જીનની જગ્યા વાપરવાના એકસકલુઝીવ હકકો સહીતની મિલકત પહેલા પક્ષનાની સ્વતંત્ર માલીકી, કબજા, ભોગવટાની ચાલી આવેલ છે. જેથી સદરહું મિલકતનો વહીવટ, વ્યવસ્થા કરવાનો પહેલા પક્ષનાને હકક અને અધિકાર ચાલી આવેલ છે. સદર મિલકત પહેલા પક્ષનાની માલીકી, કબજા, ભોગવટા અને વહીવટ વ્યવસ્થા હેઠળની ચાલી આવેલ છે અને સદર મિલકત કોઈ અન્ય ત્રાહીતને વેચાણ, ગીરો, બક્ષીસ યા અન્ય કોઈ રીતે ટ્રાન્સફર તબદીલ કરેલ નથી અને તેવા કોઈ કરાર નથી. પહેલા પક્ષના સદરહું મિલકત બીજા પક્ષનાને તારીખઃ– ૦૧.૦૯.૨૦૧૯ થી ૨૧ વર્ષ માટે યાને તારીખ :– ૦૧.૦૯.૨૦૧૯ થી તારીખઃ– ૦૧.૦૯.૨૦૪૦ સુધી ભાડે આપવા માંગે છે. અને બીજા પક્ષના સદરહું મિલકત ભાડે રાખવા રાજી અને સંમત છે તે અંગે આપણે પક્ષકારો વચ્ચે જે શરતો નકકી થઈ છે તેનો આ ભાડા પટ્ટાનો કરાર યાને લીઝડીડ આપણે આજરોજ કરીએ છીએ. પહેલા પક્ષનાએ સદરહું જમીન ઉપર બાંધેલ ઈમારત કાયદેસર મંજુર થયેલ પ્લાન અન્વયેની છે અને તેનું તમામ બાંધકામ કાયદાના નિયમોને આધીન કરવામાં આવેલ છે.

–: શરતો :–

(૧) ભાડા પટ્ટે રાખેલ મિલકતનું વિગતવાર વર્ણન નીચે પરિશિષ્ટમાં જણાવ્યા પ્રમાણે છે. અને રહેશે.

(૨) ભાડાપટ્ટે આપેલ સમગ્ર મિલકતનું પ્રતિમાસ ભાડુ **રૂા. ૨,૭૭,૫૦૦/–** અંકે **રૂપિયા બે લાખ સિત્તોતેર હજાર પાંચસો પુરા** નકકી કરવામાં આવ્યું છે અને તે બીજા પક્ષનાએ પહેલા પક્ષનાને મજકુર ભાડાની રકમ દર માસની ૧ થી ૧૦ તારીખ સુધીમાં ચુકવી આપવાનું રહેશે. સદર ભાડાની રકમમાં દર ત્રણ વર્ષે ૫ % નો વધારો કરવાનો રહેશે તેમજ મજકુર ભાડાની નીચે કોષ્ટકમાં જણાવ્યા મુજબની રકમ ઉપરાંત સરકાર ધ્વારા હાલમાં તથા ભવિષ્યમાં અમલમાં આવનાર જીએસટી મુજબની રકમ પણ બીજા પક્ષનાએ નિયમિત રીતે પહેલા પક્ષનાને ચુકવી આપવાની રહેશે. તે સિવાય ભવિષ્યમાં અથવા અન્ય કોઈ નવા વેરા લાગુ પડે તો તે પણ બીજા પક્ષનાએ પહેલા પક્ષનાને નિયમિત રીતે ચુકવી આપવાના રહેશે.

YEAR	MONTH	MONTHLY RENT	INCREEMENT	INCREEMENT AMT.	ANNAUL RENT
1	12	277500	0%	0	3330000
2	12	277500	0%	0	3330000
3	12	277500	0%	0	3330000
4	12	291375	5%	13875	3496500
5	12	291375	0%	0	3496500

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6	12	291375	0%	0	3496500
7	12	305944	5%	14569	3671325
8	12	305944	0%	0	3671325
9	12	305944	0%	0	3671325
10	12	321241	5%	15297	3854891
11	12	321241	0%	0	3854891
12	12	321241	0%	0	3854891
13	12	337303	5%	16062	4047636
14	12	337303	0%	0	4047636
15	12	337303	0%	0	4047636
16	12	354168	5%	16865	4250018
17	12	354168	0%	0	4250018
18	12	354168	0%	0	4250018
19	12	371877	5%	17708	4462518
20	12	371877	0%	0	4462518
21	12	371877	0%	0	4462518

(૩) સદરહું મિલકતનું ભાડું તારીખઃ– ૦૧.૦૯.૨૦૧૯ નાં રોજથી ચાલુ થયેલ ગણવાનું રહેશે. તેમજ ભાડાની રકમમાં દર ત્રણ વર્ષે ૫ % નો વધારો કરવાનો રહેશે સહી. એટલે કે તારીખઃ– ૦૧.૦૯.૨૦૨૨ નાં રોજ પ્રથમ ત્રણ વર્ષ પુર્ણ થયેથી ૫ % નો વધારો અને ત્યારબાદ દર ત્રણ વર્ષ પુર્ણ થયેથી ભાડામાં ૫ % નો વધારો કરવાનો રહેશે.

(૪) બીજા પક્ષનાએ આ ભાડાપટ્ટાના કરારથી મજકુર મિલકત અંગે સિકયુરીટી ડીપોઝીટના **રૂા.૫,૦૦,૦૦૦/– અંકે રૂપિયા પાંચ લાખ પુરા** ચેકથી નીચે કોષ્ટકમાં જણાવ્યા મુજબ પહેલા પક્ષનાને ચુકવી આપેલ છે. જેની પહેલા પક્ષના આથી પહોંચ તથા લેખિત કબુલાત આપીએ છીએ.

બેંકનું નામ	ચેક નંબર	તારીખ	ચેકની રકમ	સિકયોરીટી ડીપોઝીટની રકમ
સ્ટેટ બેંક ઓફ ઈન્ડિયા	૨૭૨૬૦૪	૧૯.૧૦.૨૦૧૮	૧૦,૦૦,૦૦૦/–	૫,૦૦,૦૦૦/-
		કુલ	૧૦,૦૦,૦૦૦/–	૫,૦૦,૦૦૦/-

(૫) ભાડાપટ્ટે રાખેલ મિલકત અંગે બીજા પક્ષના ભાડુ ચુકવે તેની પાકી રસીદ પહેલા પક્ષનાએ બીજા પક્ષનાને આપવાની રહેશે સહી. રસીદ મેળવ્યા સિવાય ભાડુ આપ્યા અપાવ્યાની કોઈ તર–તકરાર બીજા પક્ષનાની ચાલશે નહીં.

(૬) ભાડે રાખેલ મિલકતનો ભાડાનો માસ દર અંગ્રેજી મહીનાની ૧ લી તારીખથી શરૂ થયેલો ગણી તે જ માસની આખર તારીખે પુરો થતો ગણવાનો છે. બીજી અન્ય કોઈ રીતે ભાડાના માસની ગણતરી કરવા–કરાવવાની નથી.

(૭) આપણે પક્ષકારો વચ્ચે નકકી થયા મુજબ ભાડા પટ્ટાની મુદ્દત તારીખઃ– ૦૧.૦૯.૨૦૧૯ થી તારીખઃ– ૦૧.૦૯.૨૦૪૦ યાને ૨૧ વર્ષ સુધીની રાખવામાં

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આવી છે પહેલા પક્ષનાએ મજકુર મિલકતનો પ્રત્યક્ષ કબજો તારીખઃ– ૦૧.૦૯.૨૦૧૯ નાં રોજ બીજા પક્ષનાને સુપ્રત કરેલ છે. તારીખઃ– ૦૧.૦૯.૨૦૧૯ થી તારીખઃ– ૦૧.૦૫.૨૦૨૦ સુધીનું પ્રથમ આઠ માસનું ભાડુ બીજા પક્ષનાએ પહેલા પક્ષનાને ચુકવવાનું નથી એટલે કે તારીખઃ– ૦૧.૦૯.૨૦૧૯ થી તારીખઃ– ૦૧.૦૫.૨૦૨૦ સુધીનો **fit out period** ગણવામાં આવશે જે તારીખઃ– ૦૧.૦૯.૨૦૧૯ થી શરૂ થઈ તારીખઃ– ૦૧.૦૫.૨૦૨૦ સુધીનો ગણવામાં આવશે જે દરમ્યાન બીજા પક્ષના પોતાની જરૂરીયાત મુજબ મિલકત વાપરવા યોગ્ય બનાવવા જરૂરી ફર્નીચર, ફીકચર્સ, ઈલેકટ્રીક લાઈનો તથા જરૂરીયાત મુજબના ફેરફારો વિગેરે બનાવી શકશે સહી અને તે દરમ્યાન બીજા પક્ષના પહેલા પક્ષનાને ભાડુ આપવા જવાબદાર થશે નહીં. તારીખઃ– ૦૧.૦૫.૨૦૨૦ ના રોજથી ભાડુ આપવા બીજા પક્ષના જવાબદાર થાય સહી. ભાડા કરારની મુદ્દત તારીખઃ– ૦૧.૦૯.૨૦૧૯ થી ૨૧ વર્ષ સુધીની ગણવાની રહેશે સહી.

(૮) સદરહું મિલકતમાં પહેલા પક્ષનાએ બીજા પક્ષનાને અન્ય મિલકતદાર સાથે ફાળે પડતા ટેરેસ, પાર્કીંગ, ગ્રાઉન્ડ ફલોર અને માર્જીનની જગ્યા વાપરવાના એકસકલુઝીવ હકકો આપવામાં આવેલ છે તેમજ ૧૨ વ્યકિતઓ માટેની લીફટ આપવાની રહેશે. તેનો પહેલા પક્ષના તથા તેના કુટુંબીજનો સાથે રાસુકો વપરાશ કરવાનો રહેશે સહી.

(૯) આ લીઝ ડીડની મુદ્દત પુરી થયા બાદ બંને પક્ષકારોની સંમતિથી નવી શરતો નકકી કરી નવો ભાડાપટ્ટાનો કરાર કરી–કરાવી શકાશે સહી.

(૧૦) સદરહું ભાડાવાળી મિલકતના ફાળે પડતો મેઈન્ટેનન્સ ખર્ચ (નિભાવ ખર્ચ) તથા મિલકત વેરો જેવા કે મ્યુ. ટેક્ષ, શિક્ષણ વેરો, નળ વિગેરે બધા ટેક્ષો બીજા પક્ષનાએ ભાડા ઉપરાંત અલગથી પુરેપુરા ચુકતે ભરી દેવાના રહેશે સહી તથા સરકારશ્રીના મહાનગરપાલિકાના તમામ કાયદા નિયમોનું બીજા પક્ષનાએ પાલન કરવાનું છે. વધુમાં બીજા પક્ષનાના વ્યવસાય અંગે જરૂરી તમામ સહી, સંમતિ કે કબુલાત પહેલા પક્ષનાએ બીજા પક્ષનાના લાભમાં આપવાના છે. જો આવા કોઈપણ વેરા ભરપાઈ કરવામાં બીજા પક્ષના કસુર કરે અને તેને કારણે મિલકતને કોઈ નુકશાન થાય અગર તો તે વેરા પહેલા પક્ષનાએ ભરવા પડે તો આથી ભરેલ પુરેપુરી રકમ ૧૮% વ્યાજ સહીત બીજા પક્ષના કનેથી વસુલ લેવા પહેલા પક્ષના હકકદાર રહેશે સહી અને તેમાં બીજા પક્ષનાની કોઈ તર–તકરાર ચાલશે નહીં.

(૧૧) મજકુર ભાડે આપેલ મિલકતમાં પહેલા પક્ષનાએ પોતાના ખર્ચે થ્રી ફેઈસ અને સીંગલ ફેઈસના પાવર સપ્લાયની વ્યવસ્થા બીજા પક્ષનાને કરી આપવાની રહેશે સહી. બીજા પક્ષના જે ઈલેકટ્રીસીટી વાપરે તેના ઈલેકટ્રીસીટી બીલના નાણાં બીજા પક્ષનાએ વીજ કંપનીએ નિયત કરેલ મુદ્દતની અંદર પુરેપુરા ભરવાના છે. વળી આખાય બિલ્ડીંગના કોમન વપરાશના ઈલેકટ્રીક બીલનો ફાળે પડતો હિસ્સો પણ બીજા પક્ષનાએ અન્ય મીલકતદાર સાથે ભરવાનો રહેશે સહી. જો ઈલેકટ્રીક બીલના નાણાં ભરપાઈ કરવામાં બીજા પક્ષના કસુર કરે અને જો જોડાણ કપાય જાય તો

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પહેલા પક્ષનાની કોઈ જવાબદારી રહેશે નહીં. પરંતુ વીજજોડાણ બીજા પક્ષનાએ પોતાના ખર્ચે પુનઃસ્થાપિત કરવાનું રહેશે.

(૧૨) સદર ભાડે આપેલ મિલકતમાં આગળના ભાગે બીજા પક્ષના પોતાના નામના સાઈનબોર્ડ/ નિયોન બોર્ડ મુકવા હકકદાર રહેશે સહી તથા બીજા પક્ષના કંપનીઓના રજીસ્ટર્ડ એડ્રેસ તરીકે ભાડે આપેલ મિલકતનું સરનામું નોંધાવવા હકકદાર રહેશે સહી. વળી બીજા પક્ષનાની કંપનીઓના તમામ પત્ર વ્યવહાર સદર મિલકતના સરનામે કરવા–કરાવવા બીજા પક્ષના હકકદાર રહેશે સહી.

(૧૩) મજકુર ભાડે આપેલ મિલકતને "કે. પી. હાઉસ" નામ આપવામાં આવશે અને તે મુજબના સાઈન બોર્ડ રાખવા બીજા પક્ષના આથી હકકદાર થાય સહી. સદર આખી મિલકત ઉપર બીજા પક્ષના પોતાની કુંપનીની જ એડવર્ટાઈઝ કરી શકશે.

(૧૪) સદરહું મિલકતમાં બીજા પક્ષનાએ, પહેલા પક્ષનાએ સીવીલ વર્ક એટલે કે બાંધકામ પુર્ણ કરીને બીજા પક્ષનાને કબજો સુપ્રત કરવાનો રહેશે અને બીજા પક્ષના પોતાના વ્યવસાયને અનુરૂપ જરૂરી ફર્નીચર, કાઉન્ટર વિગેરે બનાવવા માટે અને તેના રીપેરીંગ કરવાને હકકદાર રહેશે. તે અંગે જરૂરી નાના મોટા સુધારા કરવા પણ હકકદાર રહેશે તેમજ ભાડા કરાર યાને ભાડાપટ્ટાનો અંત આવે તે સમયે હમો બીજા પક્ષનાએ હમારા ખર્ચે સદરહું મિલકત જે તે સ્થિતિમાં મેળવેલ તે સ્થિતિમાં સદરહું મિલકતનો શાંત અને પ્રત્યક્ષ કબજો સુપ્રત કરવાનો રહેશે સહી. બીજા પક્ષના જયારે પણ મજકુર મિલકતનો કબજો પહેલા પક્ષનાને સુપ્રત કરે ત્યારે બીજા પક્ષનાએ સદર મિલકતમાં આવેલ ટોયલેટ, બાથરૂમ અને ફીકસ ફલોરીંગ સિવાય બનાવેલ ફર્નીચર તથા અન્ય સાધન સામગ્રી પરત લઈ જવા હકકદાર રહેશે સહી.

(૧૫) આ કરારની મુદ્દત દરમ્યાન પહેલા પક્ષનાઓ ભાડુતના હકકો સહિત મજકુર મિલકત ત્રાહિત વ્યકિતને વેચાણ આપવા ઈચ્છે તો ભાડા કરારની તમામ શરતોને આધીન બીજા પક્ષનાના કરાર અન્વયેના તમામ હકકો સહીત અન્ય ત્રાહિતને વેચાણ કરવા હકકદાર થાય સહી. વળી તેવા વેચાણ કે તબદીલીના કોઈપણ વ્યવહારને લીધે બીજા પક્ષનાના ભાડુઆત તરીકેના હકકોને કોઈ હરકત, અંતરાય કે નુકશાન થાય તેવી કોઈ કાર્યવાહી કરવાની રહેશે નહીં.

(૧૬) ભાડા કરારની મુદ્દત અંગે લોક ઈન પીરીયડ પાંચ વર્ષનો રાખવામાં આવેલ છે તે અગાઉ જો બીજા પક્ષના પાંચ વર્ષ પહેલા ખાલી કરવા માંગતા હોય તે સંજોગોમાં કુલ પાંચ વર્ષનું ભાડુ પહેલા પક્ષનાને ચુકવવા બીજા પક્ષના જવાબદાર રહેશે સહી તેમજ સદર ભાડા કરારના પાંચ વર્ષ પુરા થયા બાદ જો બીજા પક્ષના સદર મિલકત ખાલી કરવા માંગે તો બીજા પક્ષનાએ, પહેલા પક્ષનાને ત્રણ માસ અગાઉથી લેખિત નોટીસ આપવાની રહેશે. પહેલા પક્ષના સદર ભાડા કરારની મુદ્દત પુરી થતા અગાઉ સદર મિલકત બીજા પક્ષના કનેથી ખાલી કરાવી શકશે નહીં તેવી સ્પષ્ટ સમજ સહીત હાલનો ભાડા કરાર કરેલ છે. બીજા પક્ષના ભાડા કરારની શરતો અન્વયે ભાડુ આપવામાં કસુર કરે કે કોઈપણ કરારની શરતોનો ભંગ કરે તો કરારની મુદ્દત પુરી થયા અગાઉ કરારનો અંત આણી કબજો મેળવવા પહેલા પક્ષના હકકદાર રહેશે સહી. અને કબજો સુપ્રત કરતા સમયે બીજા પક્ષના ભાડે આપેલ મિલકતમાં આવેલ બીજા પક્ષનાની માલીકીના ફર્નીચર, ફીકચર્સ વિગેરે લઈ જવા હકકદાર થાય સહી.

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(૧૭) આપણે પક્ષકારોએ મજકુર કરારની તમામ શરતોનું પાલન કરવા–કરાવવાનું રહેશે સહી. તેમ છતાં જો કોઈ પક્ષકાર ધ્વારા મજકુર શરતોનું ભંગ કરવામાં આવે તો આવી તકરારોનું નિરાકરણ The India Arbitration and Consolidation Act, 1996 ની જોગવાઈ મુજબ લવાદથી કરવાનું રહેશે તેવા સંજોગોમાં બંને પક્ષકારોએ સંમતિથી નિયત કરેલ લવાદ મારફત તેવી હરકોઈ પ્રકારની તર–તકરારોનો નિકાલ લાવવાનો રહેશે સહી. લવાદીનું સ્થળ સુરત અને ભાષા ગુજરાતી રહેશે.

(૧૮) ભાડે રાખનાર કંપની પોતાના રજીસ્ટર્ડ સરનામા તરીકે ભાડે આપેલ મિલકતનું સરનામું રજીસ્ટર્ડ કરાવી શકશે.

(૧૯) ભાડે આપેલ મિલકતના ઈલેકટ્રીકના દોરડા, કનેકશન, પાવર લાવવા તથા ઈલેકટ્રીક મીટર બનાવવા સુધીની કામગીરી તથા પ્લમ્બીંગની લાઈનો અને પ્લમ્બીંગની તમામ કામગીરીની જવાબદારી પહેલા પક્ષનાની રહેશે અને જો ભાડે આપેલ મજકુર આખી મિલકતનો કબજો સુપ્રત કર્યા પહેલા કામગીરીમાં જો કોઈ ત્રુટી જણાય અને તેને કારણે જો કોઈ નુકશાન થાય તો તે અંગેની તમામ જવાબદારી પણ પહેલા પક્ષનાની રહેશે સહી અને ભાડે આપેલ મજકુર આખી મિલકતનો કબજો સુપ્રત કર્યા બાદ કામગીરીમાં જો કોઈ ત્રુટી જણાય અને તેને કારણે જો કોઈ નુકશાન થાય તો તે અંગેની તમામ જવાબદારી બીજા પક્ષનાની રહેશે સહી. અને તેવી કોઈ નાણાંકીય જવાબદારી બીજા પક્ષનાના શિરે આવે તો તે ભાડાની રકમમાંથી મજરે લેવા આથી બીજા પક્ષના હકકદાર થાય સહી.

(૨૦) બીજા પક્ષના ઈલેકટ્રીસીટી મેળવવા માટે સોલાર પેનલો તથા તે અંગેના ટાવર લગાડવા આથી હકકદાર થાય સહી. અને તે અંગે માત્ર પહેલા પક્ષના કંપની અંગત વપરાશ માટે અને કંપનીની આનુષાંગિક અન્ય કંપની કે સંસ્થાની સાથે ટાવરનો ઉપયોગ કરી શકશે સહી.

(૨૧) આ કરારની મુદ્દત ૨૧ વર્ષ બાદ જો કોઈ સંજોગોમાં મુદ્દતમાં વધારો ન થાય અને બીજા પક્ષનાએ પહેલા પક્ષનાને કબજો સુપ્રત કરવાના સંજોગો ઉભા થાય તે બીજા પક્ષનાએ પોતે બનાવેલું ફર્નીચર તે પોતાની સાથે લઈ જઈ શકશે સહી.

(૨૨) જો કોઈ સંજોગોમાં ભાડે રાખેલ મિલકત કે એનો કોઈ ભાગ આકસ્મીક સંજોગોમાં જેવા કે ધરતીકંપ, રેલની પરિસ્થિતિમાં વાપરવા યોગ્ય ન રહે તો આખી મિલકતનું કે તેના ભાગ જેટલું ભાડુ આપવા બીજા પક્ષના જવાબદાર થશે નહીં. વાપરવા યોગ્ય રહેલા ભાગ કે મિલકતનો કબજો બીજા પક્ષનાએ પહેલા પક્ષનાને રીપેરીંગ કરવા માટે પરત આપવાનો રહેશે અને રીપેર થયા બાદ વાપરવા યોગ્ય કરી આપ્યા બાદ ફરીથી ભાડુ ચાલુ કરવાનું રહેશે અને પેહલા પક્ષના જયારે આખી મિલકત કે તેનો ભાગ વપારશ યોગ્ય બનાવી આપે તો મિલકત કે તેના ભાગ પુરતા ભાડાની તે સમય પછીની રકમ વપરાશ કરી ચાલુ થયેથી બીજા પક્ષનાએ પહેલા પક્ષનાને આપવાની રહેશે સહી.

(૨૩) વળી, આગ, ધરતીકંપ, રેલ જેવા આકસ્મિક સંજોગો સામે આખી મિલકત પુરતો ઈન્સ્યોરન્સ પહેલા પક્ષનાએ લેવાનો રહેશે સહી અને ફર્નીચર પુરતો ઈન્સ્યોરન્સ બીજા પક્ષનાએ લેવાનો રહેશે સહી.

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(૨૪) મજકુર ભાડે આપેલ આખી ઈમારતના ફ્રન્ટ ભાગની કમ્પાઉન્ડ વોલ આગળનું ડેવલપમેન્ટ/ સુશોભન ઈત્યાદી કરવાની જવાબદારી હાલમાં બીજા પક્ષનાની રહેશે સહી. ભવિષ્યમાં પ્લાન મુજબ ફ્રન્ટની દિવાલ કરવાની થાય તો તે અંગેની ખર્ચની જવાબદારી પહેલા પક્ષનાની રહેશે સહી.

(૨૫) મજકુર ભાડે આપેલ મિલકત બીજા પક્ષનાને જે પરિસ્થિતિમાં ભાડે આપેલી હોય તેવી જ પરિસ્થિતિમાં પહેલા પક્ષનાને પાછી આપવાની રહેશે સહી. બીજા પક્ષનાના માલસામાનને કારણે જો મિલકતને કોઈપણ જાતનું નુકશાન થાય તો તે તમામ નુકશાન બીજા પક્ષનાએ ભરપાઈ કરવાનું રહેશે સહી.

(૨૬) મજકુર ભાડે આપેલ મિલકતમાંથી બીજા પક્ષના પોતાનું ફર્નીચર લઈ જતી વખતે અને ફર્નીચર અલગ કરતી વખતે જો મિલકતની દિવાલ, ફ્લોર કે છતને કાંઈપણ નુકશાન થાય તો તે બીજા પક્ષનાએ રિપેર કરી આપવાનું રહેશે સહી.

(૨૭) મજકુર ભાડે આપેલ મિલકતમાં કોઈપણ ગંદકી યા ન્યુસન્સ બીજા પક્ષનાએ કરવા – કરાવવાનું નથી તેમજ સદરહું મિલકતમાં સરકાર ધ્વારા પ્રતિબંધિત યા સળગી ઉઠે તેવા પ્રતિબંધિત કે ગુનાહીત પદાર્થો રાખવાના નથી.

(૨૮) મજકુર ભાડે આપેલ મિલકત જોવા – તપાસવા માટે તેમાં પ્રવેશ કરવા તમો પહેલા પક્ષના યા તેમના કુટુંબીજનોને સંપુર્ણ હકક અને અધિકાર રહેશે. તેમાં બીજા પક્ષનાએ કોઈપણ જાતની તર–તકરાર, રૂકાવટ કે અવરોધ કરવાનો નથી.

(૨૯) સદરહું ભાડાવાળી મિલકતનું વાર્ષિક સરાસરી ભાડું રૂા.૩૮,૭૩,૨૭૦/– થાય છે તથા મ્યુનીસીપલ વેરાની રકમ રૂા.૧,૦૦,૦૦૦/– તથા જીએસટીની રકમ રૂા.૬,૯૭,૧૮૯/– ઉમેરતા કુલ વાર્ષિક સરાસરી ભાડું રૂા.૪૬,૭૦,૪૫૮/– ની બે ગણી રકમ રૂા.૯૩,૪૦,૯૧૭/– તેમાં ડીપોઝીટની રકમ રૂા.૫,૦૦,૦૦૦/– ઉમેરતા રૂા.૯૮,૪૦,૯૧૭/– ઉપર કાયદા મુજબ ૪.૯૦% મુજબ રૂા.૪,૮૨,૫૦૦/– નો જનરલ સ્ટેમ્પ વાપરી આ કરાર કરેલ છે.

SUB REGISTRAR

–: પરિશિષ્ટ :–

–: ભાડે રાખેલ મિલકતની વિગત :–

સુરત : ડીસ્ટ્રીકટ, સબ–ડીસ્ટ્રીકટ/તાલુકા : મજુરા (સુરત સીટી) ના મોજે ગામ : ભટારના રેવન્યુ સરવે નંબર : ૬૫/૧ થી નોંધાયેલી જમીન જેને ટી.પી.સ્કીમ નંબર : ૨૭(ભટાર–અલથાણ) ના ફાયનલ પ્લોટ નંબર : ૯૭ આપવામાં આવેલ છે જે પૈકીનું આશરે ૬૮૪.૦૦ સમચોરસમીટર જમીન ઉપર બાંધવામાં આવેલ **"કે.પી. હાઉસ"** ના નામે ઓળખાતી મિલકત જેમાં બેઝમેન્ટ + ગ્રાઉન્ડ ફ્લોર + પાંચ માળવાળી મિલકત પૈકી **પહેલા માળ**વાળી મિલકત જેનો બીલ્ટ અપ એરીયા **૨૫૩૬.૮૯ સમચોરસફુટ** થાય છે તે તથા તેમાં આવેલ અન્ય મિલકતદારો સાથે ફાળે પડતા ટેરેસ, બેઝમેન્ટનું પાર્કીંગ, ગ્રાઉન્ડ ફ્લોરનું

K.P.I. Global Infrastructure Ltd.
Auth. / Director

SRT/5/ALN
No. 8878
2019

પાર્કીંગ અને માર્જીનની જગ્યા વાપરવાના એકસકલુઝીવ હકકો સહીતની મિલકતનો સમાવેશ થાય છે.

એણી વિગતનો આ ભાડા કરાર હમો બીજા પક્ષનાએ હમારી રાજીખુશીથી તથા અક્કલ હોંશીયારીથી, વાંચી, વંચાવી, સમજી, વિચારી, સાંભળી, કોઈના કોઈપણ જાતના દાબ–દબાણ કે ધાક–ધમકી વિના, તન અને મનની સંપૂર્ણ સ્વસ્થ અને સાવધ અવસ્થામાં, બિનકેફ હાલતમાં, સ્વેચ્છાએ લખી આપેલ છે. જે હમો બીજા પક્ષના તથા હમારા વંશવાલી, વારસોને તમામ પ્રકારે કબુલ, મંજુર અને બંધનકર્તા છે સહી, થાય સહી અને રહેશે સહી.

અત્રે.....મતુ તત્રે.....શાખ

બીજા પક્ષના :–

K.P.I. Global Infrastructure Ltd.

S. Dalvi
Auth. / Director

H.V. Tawakuwala

(કે.પી.આઈ. ગ્લોબલ ઈન્ફ્રાસ્ટકચર લી.
વતી અને તર્ફે તેના ઓથોરાઈઝડ સીગ્નેટરી
મોહમ્મદ સોહીલ યુસુફ ડભોયા)

પહેલા પક્ષના :–

R.B Desai

(શ્રી રાજ ભુપતભાઈ દેસાઈ)

SRT/5/ALN
No_8878_10
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2019

બીજા પક્ષના :——

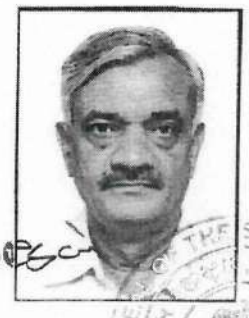
K.P.I. Global Infrastructure Ltd.

Auth. / Director

(ડાબા હાથના અંગુઠાનું નિશાન)

(કે.પી.આઈ. ગ્લોબલ ઈન્ફ્રાસ્ટકચર લી. વતી અને તર્ફે તેના ઓથોરાઈઝડ સીગ્નેટરી મોહમ્મદ સોહીલ યુસુફ ડભોયા)

પહેલા પક્ષના :——



(ડાબા હાથના અંગુઠાનું નિશાન)

(શ્રી રાજ ભુપતભાઈ દેસાઈ)

K.P.I. GLOBAL INFRASTRUCTURE LIMITED
CIN: L40102GJ2008PLC083302
www.kpgroup.co

SRT/5/ALN
No: 8878
2019

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEETING OF BOARD OF DIRECTORS OF K.P.I. GLOBAL INFRASTRUCTURE LIMITED (CIN: L40102GJ2008PLC083302) HELD ON TUESDAY, AUGUST 20, 2019 AT 5:30 PM AT REGISTERED OFFICE OF THE COMPANY AT SHOP NO A-1/2, FIRDOS TOWER, NEAR FAZAL TOWER, ADAJAN PATIA SURAT 395009, GUJARAT.

APPOINTMENT OF AUTHORISED SIGNATORY FOR EXECUTION OF LEASE DEED/RENT AGREEMENT:

The Chairman informed the Board that there is a requirement to appoint an authorized signatory for signing and executing the lease deed/rent agreement for the new corporate office of the Company. Mr. Mohmed Sohil Yusuf Dabhoya, son of Mr. Yusuf Halimbhai Dabhoya, aged about 36 years, bearing PAN AFAPD3881R, is proposed to be authorized to sign/execute and submit all the necessary papers, letter, agreements, documents, writings, submissions and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to any necessity and following resolution was passed:

"**RESOLVED THAT** Mr. Mohmed Sohil Yusuf Dabhoya, son of Mr. Yusuf Halimbhai Dabhoya, aged about 36 years, bearing PAN AFAPD3881R be and is hereby authorized to sign and execute the Lease deed, Rent Agreement, and other deeds and documents, as may be required in connection with the lease of "KP House" i.e. the new Corporate Office of the Company.

"RESOLVED FURTHER THAT the aforesaid authorized representative is also authorized to appear and act on behalf of the Company and represent the Company before the Central Government, State Governments, Office of Sub Registrars, public bodies, public offices, and other statutory/local authorities and to sign, execute, appear, deliver and draft all such applications, returns, objections, documents, agreements and other papers and documents as may be required, and to do such other acts, deeds and things as may be necessary or incidental thereto for and on behalf of the Company, in relation to the aforesaid resolution."

For THE BOARD OF DIRECTORS of
M/s K.P.I. Global Infrastructure Limited

Place: Surat
Date: 20.08.2019

Farukbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

K.P.I. GLOBAL INFRASTRUCTURE LIMITED SURAT

ATTESTED

HASA PANCHOLI
NOTARY
SURAT CITY &
CHORYASI TALUKA
GOVT. OF INDIA

आयकर विभाग
INCOME TAX DEPARTMENT

भारत सरकार
GOVT. OF INDIA

K P I GLOBAL INFRASTRUCTURE LIMITED

01/02/2008
Permanent Account Number

AADCK5573C

SRT/5/ALN
88878 12
15
2019

स्थाई लेखा संख्या /PERMANENT ACCOUNT NUMBER

ABIPD1681M

नाम /NAME
RAJ BHUPATBHAI DESAI

पिता का नाम /FATHER'S NAME
BHUPATBHAI AMRUTLAL DESAI

जन्म तिथि /DATE OF BIRTH
06-11-1961

हस्ताक्षर /SIGNATURE

R. B. Desai

आयकर आयुक्त, सूरत
COMMISSIONER OF INCOME-TAX, SURAT

ATTESTED COPY

ELIAS A. PANCHOLI
NOTARY
SURAT CITY &
CHORYASI TALUKA
GOVT. OF INDIA

52

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અનુક્રમ નંબર ૮૮૭૮ સને ૨૦૧૯ ના સપ્ટેમ્બર માસની ૯ મી તારીખે ૧૫ થી ૧૬ વાગ્યાની વચ્ચે સુરત - 5 અલથાણ સબ રજીસ્ટ્રારની કચેરીમાં રજુ કર્યો.	પહોંચ નંબર:૨૦૧૯૩૧૬૦૧૮૮૦૩ ફીપહોંચી છે તે રજીસ્ટ્રેશન ફી ૯૮૪૧૦.૦૦ નકલ કરવા ની ફી સાઈડ / ફોલીયો (18) ૩૬૦.૦૦ અન્ય ફી ૦.૦૦ કુલ એકંદરે રૂ. ૯૮૭૭૦.૦૦

R-B.Desai

રાજ ભુપતભાઇ દેસાઇ

J.C.Bhatporia
સબ રજીસ્ટ્રાર
સુરત - 5 અલથાણ

J.C.Bhatporia
સબ રજીસ્ટ્રાર
સુરત - 5 અલથાણ

અનું.નંબર	પક્ષકારનું નામ અને સરનામુ	ઉંમર	ફોટોગ્રાફ	ડા.હા.અં.ની છાપ	સહી
આપનાર					
૧	રાજ ભુપતભાઈ દેસાઈ ઈશ્વર ફાર્મ,ભટાર,સુરત	૫૮			R.B.Desai
લેનાર					
૧	કે.પી.આઈ ગ્લોબલ ઈન્ફ્રાસ્ટ્રક્ચર લી. વતી અને તેમના ઓથો.સીગ્નેટરી મોહમ્મદ સોહીલ યુસુફ ડભોયા ફિરદોશ ટાવર ,અડાજણ,સુરત	૩૬			S.Dabhoya

દસ્તાવેજ લખી આપનાર આ દસ્તાવેજ લખી આપ્યાનું કબુલ કરે છે.

R-B.Desai

S.Dabhoya

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૧ હર્ષ વિજયકુમાર તમાકુવાલા
અડાજણ,સુરત

૨ જાવિદ મો.પટેલ
રાંદેર,સુરત

તેઓ કહે છે કે સદરહું લખી આપનારને તેઓ જાતે ઓળખે છે.
અને તેમની ઓળખાણ આપે છે.

૧. H-V-Tamakuwala

૨.

તારીખે: ૯ માહે: સપ્ટેમ્બર -૨૦૧૯

J.C.Bhatporia
સબ રજીસ્ટ્રાર
સુરત - 5 અલથાણ

આ સાથે લેનાર , આપનાર તથા ઓળખાણ આપનારના ઓળખ અંગેના પ્રમાણીત પુરાવા રજુ કરેલ છે.
તારીખ: 09/09/2019

J.C.Bhatporia
સબ રજીસ્ટ્રાર
સુરત - 5 અલથાણ

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૧ નંબરની બુકના ૮૮૭૮ નંબરે નોંધ્યો છે.
તારીખ: 09-09-2019

J.C.Bhatporia
સબ રજીસ્ટ્રાર
સુરત - 5 અલથાણ

THE SEAL OF THE SUB REGISTRAR

Exhibit-2 (A)

Certificate of Incorporation

(Maharashtra)

प्रारुप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U45202MH2008PLC178435 2007 - 2008

मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स

K.P.I. GLOBAL INFRASTRUCTURE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अतंर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक एक फरवरी दो हजार आठ को मेरे हस्ताक्षर से मुंबई में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U45202MH2008PLC178435 2007 - 2008
I hereby certify that K.P.I. GLOBAL INFRASTRUCTURE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Mumbai this First day of February Two Thousand Eight.

(VIJAYA NAGORAO KHANDARE)
सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
K.P.I. GLOBAL INFRASTRUCTURE LIMITED
C/O,R.KANTILAL & CO. 71/73,OLD HANUMAN LANE, PICAT ROAD KALBADEVI,
MUMBAI - 400062,
Maharashtra, INDIA

Exhibit-2 (B)

Certificate of Incorporation

(Gujarat)

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Ahmedabad

RoC Bhavan,Opp Rupal Park Society,Behind Ankur Bus Stop,Naranpura,Ahmedabad,Gujarat,INDIA,380013

Corporate Identity Number : U40102GJ2008PLC083302

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certification of Registration of Regional Director order for Change of State

M/s K.P.I. GLOBAL INFRASTRUCTURE LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Maharashtra to the Gujarat and such alteration having been confirmed by an order of THE REGIONAL DIRECTOR, (WR), MUMBAI, Ministry of Corporate Affairs bearing the date 15/04/2015.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Ahmedabad this Twenty Eighth day of May Two Thousand Fifteen.

Signature valid

Rathod Kamleshkumar Gangjibhai

Assistant Registrar of Companies

Ahmedabad

Mailing Address as per record available in Registrar of Companies office:

K.P.I. GLOBAL INFRASTRUCTURE LIMITED
SHOP NO A-1/2, FIRDOS TOWER,, NEAR FAZAL TOWER, ADAJAN PATIA,
SURAT - 395009,
Gujarat, INDIA

KPI GLOBAL INFRASTRUCTURE LTD.
Authorised

Exhibit-3

Certificate of Commencement

सत्यमेव जयते

व्यापार प्रारंभ करने का प्रमाण-पत्र

कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसरण में

कॉर्पोरेट पहचान संख्या : U45202MH2008PLC178435

मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स
K.P.I. GLOBAL INFRASTRUCTURE LIMITED

जिसका निगमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक एक फरवरी दो हजार आठ को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तो का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक बाईस अगस्त दो हजार आठ को मेरे हस्ताक्षर से मुंबई में जारी किया जाता है।

Certificate for Commencement of Business

Pursuant of Section 149(3) of the Companies Act, 1956

Corporate Identity Number : U45202MH2008PLC178435

I hereby certify that the K.P.I. GLOBAL INFRASTRUCTURE LIMITED which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the First day of February Two Thousand Eight , and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given under my hand at Mumbai this Twenty Second day of August Two Thousand Eight.

(MEENA RAJENDER SINGH)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

K.P.I. GLOBAL INFRASTRUCTURE LIMITED
C/O,R.KANTILAL & CO. 71/73,OLD HANUMAN LANE, PICAT ROAD KALBADEVI,
MUMBAI - 400062,
Maharashtra, INDIA

K.P.I. GLOBAL INFRASTRUCTURE LTD. Authorised

Exhibit-4

Memorandum Of Association

&

Articles Of Association

K.P.I. GLOBAL INFRASTRUCTURE LIMITED

CIN: U40102GJ2008PLC083302

SHOP NO A-1/2, FIRDOS TOWER, NEAR FAZAL TOWER, ADAJAN PATIA, SURAT-395009
Phone No: 0261 2764757 Email Id: info@kpgroup.co Website: www.kpgroup.co

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED IN AN EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF M/S K.P.I. GLOBAL INFRASTRUCTURE LIMITED HELD ON WEDNESDAY, 17th JANUARY, 2018 COMMENCED AT 4.00 P.M. AT REGISTERED OFFICE OF COMPANY AT SHOP NO A-1/2, FIRDOS TOWER, NEAR FAZAL TOWER, ADAJAN PATIA SURAT - 395009 (GUJARAT).

ITEM NO: 11 ALTERATION OF OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION:

"**RESOLVED THAT** pursuant to section 13 and other applicable provisions/rules, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and rules and regulation made thereunder, the consent and approvals of shareholders be and is hereby accorded for alteration of the object clause of the Memorandum of Association of the company.

RESOLVED FURTHER THAT the existing object Clause III [A] of Memorandum of Association of the company be altered by inserting Clause III [A] (4) in the main object after existing Clause III [A] (3) will be read as under:

"To generate, accumulate, transmit, distribute, purchase, sell and supply electric power or any other energy from conventional/non-conventional energy by Bio-Mass, Hydro, Solar, Thermal, Gas, Air through renewable energy sources or another means/ source on a commercial basis and to construct, lay down, establish, operate and maintain power/energy generating stations, including buildings, structures, works, machineries, equipments, cables, wires, lines, accumulators, lamps, and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, Engineering, operating, running, leasing, transferring or establishing Power plants and Plants based on conventional or non-conventional energy source, thermal power plants, atomic power plants, solar energy plants, wind energy plants, mechanical, electrical, hydel, civil engineering works, steam Turbines, Switch Yards, Transformer Yards, Sub stations, Transmission Lines, Accumulators, Workshops and to carry on the business of Energy Generation, transmission, distribution, manufacturing, trading, import, export, installation, and operation of Solar systems for energy generation including Solar Photovoltaic, Solar Thermal and any other Solar based devices used in households, industry and commercial establishments."

For M/S K.P.I. GLOBAL INFRASTRUCTURE LIMITED

Date: 17.01.2018
Place: Surat

FARUKBHAI GULAMBHAI PATEL
DIRECTOR
DIN: 00414045

K.P.I. GLOBAL INFRASTRUCTURE LTD. Authorised

K.P.I. Global Infrastructure Limited

C/O. R. Kanfici & Co. 71/73, Old Hanuman Lane, Picat Road Kalbadevi, Mumbai 400062

Certified true copy of the Special Resolution passed at the Meeting of the Members held on 23rd August 2013 of K.P.I Global Infrastructure Limited registered office at Mumbai at 11.00 A.M.

Resolved that objects clause III of the memorandum of association of the Company be altered by inserting the following clause (A (3)) after the existing clause (A (2))

> To carry on, manage, supervise and control the business of transmitting, manufacturing, supplying, generating, trading, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description.

PLACE: Mumbai
DATE: 23/08/2013

For Board of Directors of
K.P.I Global Infrastructure Limited

Chairperson/Director

K.P.I. GLOBAL INFRASTRUCTURE LIMITED

CIN: L40102GJ2008PLC083302

REG. OFF.: 'KP House', Opp. Ishwar Farm Junction BRTS, Near Bliss IVF Circle, Canal Road, Bhatar, Surat 395017, Gujarat.

Tel./Fax: 0261 2244747 Email Id: cs@kpgroup.co Website: www.kpiglobal.kpgroup.co

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE ANNUAL GENERAL MEETING OF MEMBERS OF K.P.I. GLOBAL INFRASTRUCTURE LIMITED HELD ON TUESDAY, SEPTEMBER 29, 2020 COMMENCED AT 11.00 A.M. THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS.

ITEM NO. 3: ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

"**RESOLVED THAT** pursuant to provisions of Section 13, Section 4 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, on the recommendation of Board of Directors of the Company, (hereinafter referred to as "Board" which term shall include any Committee or one or more Directors), the consent of the members of the Company be and is hereby accorded for alteration of the Main Object Clause of the Memorandum of Association of the Company such that the existing Clause III [A] 3 and 4 of the Memorandum of Association of the Company be altered by replacing and substituting the same with the following new clauses mentioned as under:

1. *To carry on in India or abroad the business of establishing, generating, storing, accumulating, supplying, transmitting, distributing, transferring, purchasing, manufacturing, trading, selling, managing, supervising, bidding, acquiring, getting into JV/Partnership, controlling and dealing in all forms and types of electricity or power generated, including but not limited to, thermal, hydro, nuclear, solar, wind, hybrid, geo-thermal, tidal, biomass or by any other source whether conventional, non-conventional and Renewable Energy sources.*

2. *To own, plan, develop, build, construct, lay down, establish, set up, manufacture, erect, improve, enlarge, demolish, re-erect, alter, repair, remodel, acquire, run, manage, hire, lease, buy, sell, renovate & modernize, operate and maintain all types of power plants, power substations, transmission lines, transmission towers, switch yards, power system networks of all types, including but not limited to, ultra-high voltage (UHV), extra-high voltage (EHV), high voltage (HV), high voltage direct current (HVDC), medium voltage (MV) and low voltage (LV) lines and associated stations, substations, transmission or any work of structural, architectural, civil or other allied / ancillary services connected with generation, transmission, supply and other ancillary activities relating to the electrical power whether thermal, hydro, nuclear, solar, wind, hybrid, geo-thermal, tidal, biomass and power generated through any Conventional / non-conventional / Renewable Energy sources, power supply or any work of structural, architectural, civil or other allied / ancillary services or to undertake for and on behalf of others all these activities in any manner or through contract, sub-contract, bidding, joint venture, partnership and or in any manner whatsoever of any work in connection therewith, whether in India or outside.*

3. *To carry on in India or abroad the business of establishing, commissioning, setting up, operating and maintaining power distribution system, supply of power through establishing distribution lines in any manner including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise and to acquire in any manner power distribution systems/networks from State Electricity Boards, Vidyut Boards, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies.*

4. *to undertake or to carry on the business of managing, owning, controlling, erecting, Engineering, Procurement, Construction, Commissioning (EPCC), operating, running, leasing, transferring or establishing, purchasing, selling, developing, re-purchasing power plants based on thermal power plants, atomic power plants, solar energy plants, wind energy plants, or plants based on any conventional or non-conventional energy source or to undertake for and on behalf of others all these activities in any manner through contract, sub-contract, bidding, joint venture, partnership and or in any manner whatsoever of any work in connection therewith, whether in India or outside India.*

5. *To carry on business in India or outside India as manufacturers, producers, processors, makers, convertors, consultants, assemblers, fabricators, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, packers, movers, stockists, agents, sub agents, merchants, distributors, consignors, jobbers, brokers, or otherwise deal in all apparatuses and things required for or capable of being used in connection with the energy generation, transmission, distribution, manufacturing, trading, import, export, installation and operation for all forms and types of electricity or power generated, including but not limited to, thermal, hydro, nuclear, solar, wind, hybrid, geo-thermal, tidal, biomass or by any other source whether conventional, non-conventional and Renewable Energy sources.*

6. *To buy, acquire, sell, lease, transfer, purchase, develop, construct, give on relit, to let, mortgage, assist in selling, purchasing, leasing and find or introduce purchaser or vendors of and to manage or otherwise any land, plot(s) of land or any movable or immovable property whether belonging to the company or not, including any share or shares, industrial, commercial, residential, or farm lands, farm houses, agricultural lands, plots, buildings, houses, apartments, shops, hospital & nursing home's building, canals, reservoirs, mills, offices, huts, tenements, warehouses, cold storage's buildings, industrial sheds, hydel/solar/wind projects, power houses, EV charging substations, tunnels, culverts, channels sewage, roads, bridges, flats within or outside the limits of Municipal Corporation or other local bodies, anywhere within the Domain of India or any right or interest therein either singly or jointly or in Partnership with any person(s) or Body corporate or partnership Firm, to divide the same into suitable plots, and to rent or sell or self-use or for earning rental income thereon or for foraying into generating, accumulating, supplying, transmitting, distributing, transferring, purchasing,*

manufacturing, trading, selling, managing, supervising, controlling and dealing in any form of electricity or power generated in form of thermal, hydro, nuclear, solar, wind, hybrid or by any other source whether conventional / non-conventional / Renewable Energy sources.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

ITEM NO. 4: ALTERATION OF THE ARTICLE OF ASSOCIATION OF THE COMPANY:

"**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 including any statutory modifications or re-enactments thereof for the time being in force and subject to approvals, permissions and sanctions from the appropriate authority, if any, the consent of the Members be and is hereby accorded to modify, amend and restate the existing Clause No. 159 Articles of Association of the Company as under:

*159. (a) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to appoint, remove, replace from time to time, by a notice in writing addressed to the Company, one or more persons as a nominee director/s or as an observer/s ("**Nominee Director**") or ("**Observer**") for such period and upon such conditions as may be mentioned in the sanction letter / agreement and that such Nominee Director/s or Observer/s may not be liable to retire by rotation nor be required to hold any qualification shares.*

(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s or Observer/s so appointed. The aforesaid financial institution, banks, etc., may at any time and from time to time remove the Nominee Director / Observer appointed by it/them and may in the event of such removal and also in case of the Nominee Director / Observer ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. The said Nominee Director or Observer 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 or Observer/s is an officer of any of the financial institution the sitting fees in relation to such Nominee Director/s or Observer/s 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 Nominee Director/s / Observer/s to attend the meetings of the Board or any other Committee constituted by the Board.

(d) The Nominee Director/s or Observer/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 Nominee Director/s or Observer/s The appointment of the Nominee Director/s / Observer/s shall be subject to the terms and conditions of the sanction letters of the aforesaid financial institution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to perform all acts, deeds and things, execute documents, and make all filings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise."

For K.P.I. Global Infrastructure Limited

Farukbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

Date: September 29, 2020
Place: Surat

THE COMPANIES ACT 2013

MEMORANDUM OF ASSOCIATION
OF
A COMPANY LIMITED BY SHARES

K.P.I. GLOBAL INFRASTRUCUTURE LIMITED

I. The name of the company is "**K.P.I. GLOBAL INFRASTRUCTURE LIMITED**"

II. The Registered Office of the Company will be situated in the State of Gujarat. i.e within jurisdiction of Registrar of Companies Gujarat at Ahmedabad. *

III. The Objects for which the company is established are:

[A] THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on the business of and act as promoters, organizers, consultants and developers in real estate and agents of lands, estate, property industrial estate, housing schemes, shopping / office complexes, township, warehouses, farm-houses, holiday resorts and building for hotels, motels, factories and to deal with purchase, sell, such properties, either as owner and/or agents.

2. To carry on the business of construction and to act as builders, contractors of prefabricated concrete buildings and constructional works and contractors, decorators, architects, surveyors, designers, constructional engineers sanitary and water engineers and plumbers and to erect, construct, re-construct, alter, improve, decorate, furnish and maintain houses, buildings or all descriptions, commercial centres, hotels in connection with any building or building or schemes, roads, large projects, entertainment house, highways, docks, tramways, bridges, canals, wells, sprints, dams, gardens, power plants, culverts, earthwork, channels, bowers, sewers, tanks, drains, wharfs, ports, reservoirs, sewages, embarkment, irrigations, reclamations, improvements, sanitations, clubs, tanks, schools, hospitals, restaurants, bath, places of workship, playgrounds, parks, libraries, reading rooms, vehicle stands, shops, carriges dairy farms of any other structural or architectural work of any kind and for such purposes to prepare estimates, designs, plans, specifications, models, that may be require including preparations of layouts, develop, erect, demolish, recreate, prepare, re-model, execute, undertake, establish, acquire, maintain, control, manage, take on lease, purchase or acquire any work in connection with the above and generally to deal with and improve the property of the company by any other property and to undertake or direct the construction, development and the management of the property, buildings, land and estate (of any tenure or kind) any to acquire by purchase, lease, exchange, hire or otherwise lands and property of in the same and to sell or otherwise dispose of the land houses, buildings and other property of the company.

3. To carry on in India or abroad the business of establishing, generating, storing, accumulating, supplying, transmitting, distributing, transferring, purchasing, manufacturing, trading, selling, managing, supervising, bidding, acquiring, getting into JV/Partnership, controlling and dealing in all forms and types of electricity or power generated, including but not limited to, thermal, hydro, nuclear, solar, wind, hybrid, geo-thermal, tidal, biomass or by any other source whether conventional, non-conventional and Renewable Energy sources. **

Amended vide Special Resolution passed on Extra Ordinary General Meeting dated August 23, 2013
**Amended vide Special Resolution passed on Extra Ordinary General Meeting dated January 20, 2015*
Amended vide Special Resolution passed on Extra Ordinary General Meeting dated January 17, 2018
***Amended vide Special Resolution passed on Annual General Meeting dated September 29, 2020.*

4. To own, plan, develop, build, construct, lay down, establish, set up, manufacture, erect, improve, enlarge, demolish, re-erect, alter, repair, remodel, acquire, run, manage, hire, lease, buy, sell, renovate & modernize, operate and maintain all types of power plants, power substations, transmission lines, transmission towers, switch yards, power system networks of all types, including but not limited to, ultra-high voltage (UHV), extra-high voltage (EHV), high voltage (HV), high voltage direct current (HVDC), medium voltage (MV) and low voltage (LV) lines and associated stations, substations, transmission or any work of structural, architectural, civil or other allied / ancillary services connected with generation, transmission, supply and other ancillary activities relating to the electrical power whether thermal, hydro, nuclear, solar, wind, hybrid, geo-thermal, tidal, biomass and power generated through any Conventional / non-conventional / Renewable Energy sources, power supply or any work of structural, architectural, civil or other allied / ancillary services or to undertake for and on behalf of others all these activities in any manner or through contract, sub-contract, bidding, joint venture, partnership and or in any manner whatsoever of any work in connection therewith, whether in India or outside.**

5. To carry on in India or abroad the business of establishing, commissioning, setting up, operating and maintaining power distribution system, supply of power through establishing distribution lines in any manner including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise and to acquire in any manner power distribution systems/networks from State Electricity Boards, Vidyut Boards, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies.**

6. To undertake or to carry on the business of managing, owning, controlling, erecting, Engineering, Procurement, Construction, Commissioning (EPCC), operating, running, leasing, transferring or establishing, purchasing, selling, developing, re-purchasing power plants based on thermal power plants, atomic power plants, solar energy plants, wind energy plants, or plants based on any conventional or non-conventional energy source or to undertake for and on behalf of others all these activities in any manner through contract, sub-contract, bidding, joint venture, partnership and or in any manner whatsoever of any work in connection therewith, whether in India or outside India.**

7. To carry on business in India or outside India as manufacturers, producers, processors, makers, convertors, consultants, assemblers, fabricators, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, packers, movers, stockists, agents, sub agents, merchants, distributors, consignors, jobbers, brokers, or otherwise deal in all apparatuses and things required for or capable of being used in connection with the energy generation, transmission, distribution, manufacturing, trading, import, export, installation and operation for all forms and types of electricity or power generated, including but not limited to, thermal, hydro, nuclear, solar, wind, hybrid, geo-thermal, tidal, biomass or by any other source whether conventional, non-conventional and Renewable Energy sources.**

8. To buy, acquire, sell, lease, transfer, purchase, develop, construct, give on relit, to let, mortgage, assist in selling, purchasing, leasing and find or introduce purchaser or vendors of and to manage or otherwise any land, plot(s) of land or any movable or immovable property whether belonging to the company or not, including any share or shares, industrial, commercial, residential, or farm lands, farm houses, agricultural lands, plots, buildings, houses, apartments, shops, hospital & nursing home's building, canals, reservoirs, mills, offices, huts, tenements, warehouses, cold storage's buildings, industrial sheds, hydel/solar/wind projects, power houses, EV charging substations, tunnels, culverts, channels sewage, roads, bridges, flats within or outside the limits of Municipal Corporation or other local bodies, anywhere within the Domain of India or any right or interest therein either singly or jointly or in Partnership with any person(s) or Body corporate or partnership Firm, to divide the same into suitable plots, and to rent or sell or self-use or for earning rental income thereon or for foraying into generating, accumulating, supplying, transmitting, distributing, transferring, purchasing, manufacturing, trading, selling, managing, supervising, controlling and dealing in any form of electricity or power generated in form of thermal, hydro, nuclear, solar, wind, hybrid or by any other source whether conventional / non-conventional / Renewable Energy sources.**

***Amended vide Special Resolution passed on Annual General Meeting dated September 29, 2020.*

[B] Matters which are necessary for furtherance of the objects specified in clause III (*A*) are:

1. To acquire real or leasehold estate and to purchase, or otherwise acquire or provide in any place in which any part of the business of the Company may from time to time be carried on, all such offices, warehouses, workshops, buildings, houses for employees and directors, machineries, engines, plants and appliances as may be considered requisite for the purpose of carrying on the business of the Company or any part thereof.

2. To form, constitute, float, lend money to assist and control similar associations or undertakings whatsoever.

3. To promote, subsidies and assist companies, syndicates and partnerships of all kind in any manner as may be thought fit in connection with any of the above objects of the Company.

4. To hold use, work, manage, improve, carry on, develop the undertaking, lands and movable estate or property and assets of any kind of the Company or any part thereof.

5. To dispose of any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as may be thought fit and to accept payment or satisfaction for the same in cash or otherwise.

6. To subscribe for, take or otherwise acquire and hold shares, stocks debentures or other securities of any other Company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly to benefit the Company.

7. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, or any other useful institutions in their objects or purposes or for any exhibitions but not for political objects.

8. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donation, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of Company or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any subsidiary company or who are/were at any time Director or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidies and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid and make payment to or towards the insurance of any such persons as aforesaid and to any matters aforesaid either alone or in conjunction with any such other company as aforesaid.

9. To provide for the welfare of Directors, employees, or ex-employees of the Company and the wives, widows and families of the dependents or connections of such persons by building or contributing for the building, houses, dwelling or quarters, or by grants of money, pensions, gratuities, allowance, bonus, profit sharing bonus or benefits or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds profit sharing or other scheme or trust and by providing or subscribing, or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendants, and other assistance as the Company shall think fit.

10. To establish, provide, maintain and conduct or otherwise subsidies research, laboratories and experimental workshop for scientific and technical research and experiments and undertake and carry on with all scientific and technical research experiments and tests undertake and to promote studies and research both scientific and technical investigation and invention by providing subsidy or assisting laboratories workshops, libraries, lectures, meetings and conferences and by providing the remunerations of scientific or technical professor or teachers and by providing for the awards or exhibition, scholarship prizes and grants to students or otherwise and generally to encourage promote and reward studies, researches, investigation, experiment, tests and invention of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.

11. To appoint any Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.

12. To aid pecuniary or otherwise, any association, body or movement having similar object, the solution, settlement or labour problems or the promotion of industry or trade.

13. To acquire and undertake all or any of the business property and liabilities of any person, company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purpose of the Company which can be capable of being conducted so as directly to benefit the Company and to subsidies or assist any such persons or company financially or otherwise.

14. To vest any movable or immovable property rights or interests acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

15. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealing with Company and to guarantee the performance of any contract or obligation and the payment of money to any such person or companies and generally to give guarantee and indemnities.

16. To guarantee the payment of money secured or unsecured by or payable under in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages charges, obligations, instruments, of any person whatsoever, whether incorporated or not and generally to guarantee or become securities for the performance of any contracts or obligations.

17. To undertake and execute any trust, the undertaking of which may seem to the Company desirable either gratuitously or otherwise.

18. To carry on business or branch of a business which this Company is authorised to carry on by means or through the agency of any subsidiary or other companies and to enter into any arrangement with such subsidiary Company for taking the profits and bearing the loss at any business or branch so carried on, or for financing any such business or branch so guaranteeing its liabilities or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily to close any such branch or business.

19. To pay all preliminary expenses of any company promoted by the Company or any company in which this Company is or may contemplate being interested including in such preliminary expenses all or any part of the cost and expenses of owners of any business or property acquired by the Company.

20. To procure the incorporation, registration or other recognition of the Company in any country, state or place outside India and to establish and maintain local registers and branch places of business in any part of the world subject to law in force.

21. To create any depreciation fund, reserve fund, sinking fund, insurance fund, educational fund or any other special fund or reserves whether for depreciation or for repairing improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interest of the Company.

22. Subject to the provisions of the Companies Act, 1956, to place to reserve or to distribute as dividends or bonus share among the members or otherwise to apply any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of dividends accrued on or arising from the sale of forfeited share.

23. To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly, calculated to benefit the Company and to place or guarantee the placing of subscribed for or otherwise acquired all or any part of the shares, business capable of being conducted so as directly or indirectly to benefit the Company.

24. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital including any undertaking or other commissions, broker's fees and charges in connection therewith and to remunerate (by cash or other assets or by the allotment of fully or partly paid shares) or by a call or option on shares, debentures, debenture-stocks, or securities of this or any other company or in any other manner whether out of the Company's capital or profits or otherwise to any person or persons for services rendered in introducing any property or business to the Company, in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stocks or other securities of the Company as the directors may think proper.

25. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal with cheques, drafts, bills of exchange, promissory notes, hundies, debenture, bonds, bills of lading, railway, receipts, warrants and all other negotiable or transferable instruments.

26. To insure with any other company or person against losses, damages, risks and liabilities of all kinds which may affect this Company.

27. To open account or accounts with any firm or Company or with any bank or banks or bankers or shroffs to pay into, withdraw money from such account or accounts.

28. To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake execute, carry out dispose of or otherwise turn to account the same.

29. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings having similar objects and generally of any assets, property or rights.

30. To take part in the management, supervision and control of the business or operation of any company or undertaking having similar objects and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts.

31. Subject to the provisions of the Act, to pay for any properties, rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash or otherwise.

32. To amalgamate, enter into partnership or into any arrangement for sharing or pooling of profits, amalgamation, union of interest, cooperation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on any business or transaction which may seem capable of being carried on or conducted so as, directly or indirectly to benefit the Company.

33. To lend, invest or otherwise employ or deal with money belonging to or entrusted to the Company in securities and shares or other movable or immovable property or without security upon such terms and in such manner as may be thought proper from time to time, to vary such transactions and investments in such manner as the Directors may think fit subject to the provisions of the Companies Act, 1956.

34. To purchase or otherwise acquire, protect, prolong and renew any patents, rights, inventions, licences, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account the same and to grant licence or privileges in respect of the same.

35. To pay or satisfy the consideration for any property, rights, shares, securities or assets whatsoever which the Company is authorised to purchase, or otherwise acquire either by payment in cash or by the issue of shares, or other securities of the Company, or in such other manner as the Company may agree to partly in one mode and partly in another.

36. To search for and to purchase, protect, prolong, renew or otherwise acquire from any Government, state or authority any patents, protections, licences, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account, to work develop, carry out, exercise and turn to account the same.

37. To furtherance of the aforesaid objects of the Company.

[a] to enter into negotiations with and enter into arrangements and contracts and conclude the same with foreign and/or Indian parties and other persons for obtaining by grant, licence, and/or on other terms, formulate and other rights and benefits, and to obtain technical and engineering information assistance and service know-how and expert advice for installation of plant and machinery, production and manufacture of any products, and

[b] to pay for technical know-how, technical and engineering assistance and information and/ or service rights or privileges acquired by the Company either in shares of the Company or partly in cash or otherwise.

[c] to pay to promoters such remuneration and fees and otherwise recompense them for their time and for the service rendered by them.

38. To do above things as may be incidental or conducive to the attainment of above objects, as principals and as through agents, brokers, trustees, contractors, either alone or in partnership or in conjunction with others.

39. Subject to the provisions of Sections 58 A of the Companies Act, 1956 and the rules made there under and the directives of the Reserve Bank of India, to borrow or raise or secure the payments of money or to receive money on deposit at interest for any of the purposes of the Company and at such time and from time to time and in such manner as may be thought fit and in particular by the issue of debenture or debenture-stocks convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received or for any such debentures or debenture-stocks so issued to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the Company present or future including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company as the case may be provided that the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.

40. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities imperial, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of carrying out the objects of the Company directly or indirectly or effecting any modifications in the constitution of the Company or furthering interests of its members and to oppose any such steps taken by any other Company, firm or person which may be considered likely directly or indirectly to prejudice the interest of the Company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may appear to be in the interests of the Company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company.

41. To apply for, promote and obtain any Act of Parliament or legislature, charter, privilege, concession, licence or authorisation of Government State or Municipality provisional order or licence of the Board of Trade or other authority for enabling the Company to carry out any of the objects into effect or for extending any of the powers of the Company for effecting any modification of the constitution of the Company for any other purpose which may seem calculated, directly or indirectly to prejudice the interests of the Company.

42. To make and/or receive donations, gifts or income to or from such persons, institution or trusts and in such cases and whether of cash or any other assets as may be thought directly or indirectly to benefit the Company or any of the objects of the Company and also to remunerate any person or corporation introducing or assisting in any manner the business of the Company.

43. To establish and support or aid in the establishment of and support associations, institutions, companies, societies, funds, trusts and conveniences for the benefit of the employees or ex- employees or of persons having dealing with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances and bonuses either by way of annual payments or by way of lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds, or to such persons.

44. To indemnify members, officers, directors, agents and employees of the Company against proceedings, cost, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company or any loss, damage or misfortune whatsoever which shall happen in the execution of the duties of their offices or in relation thereto.

45. To establish agencies in India and elsewhere for sale and purchase to regulate and discontinue the same subject to law in force.

46. Subject to the provisions of the Act, the company shall have power to borrow any sum or sums of money either by way of short/long term loans for the purpose of the company and whether with or without any security or by such other terms and conditions and from such person or persons, firms, bank or any financial, industrial, institutions or any government or semi-government corporation as the company may deem fit.

IV. The Liability of the members is limited this liability is limited to the amount unpaid, if any, on the shares held by them.

V. The Authorised share capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

We, the several persons, whose names and addresses are subscribed hereto, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names :-

Sr. No.	Names, Address, Descriptions, Occupations and Signature of the subscribers.	Number of Equity Shares taken by each Subscriber	Name and Signature of the Witness and their Address, Description, Occupation
1.	**Faruk Gulam Patel** S/o. Gulam Patel J-1, Nishat Society, Adajan Patia, Rander Road, Surat - 395009. Business Sd/-	15,000 (Fifteen Thousand Only)	
2.	**Rasidaben Gulam Patel** W/o. Gulam Patel J-1, Nishat Society, Adajan Patia, Rander Road, Surat - 395009. Business Sd/-	5,000 (Five Thousand) Only)	
3.	**Ilyas Hasan Patel** S/o. Hasan Ali Patel 11/2530, Ranitalaw Main Road, Opp. Parsi Patel Girls High School, Surat - 395003. Business Sd/-	10,000 (Ten Thousand) Only)	Common witness to All **Irfan Ahmed S. Mombasawala** S/o. shahabuddin Jamaluddin Mombasawala 7/3387, Beside Hafez Bahadur Masjid, Saiyedpura, Nagoriwad, Surat - 395003. Advocate EN. No. G/2665/2001 Sd/-
4.	**Gulam Mohammed Ali Patel** S/o. Ali Ismail Patel J-1, Nishat Society, Adajan Patia, Rander Road, Surat - 395003. Business Sd/-	5,000 (Five Thousand) Only)	
5.	**Vahidaben Patel** W/o. Faruk Patel J-1, Nishat Society, Adajan Patia, Rander Road, Surat - 395003. Business Sd/-	5,000 (Five Thousand) Only)	
6.	**Janak P. Tailor** S/o. Purushottambhai Zinabhai Tailor G-102, Samrat Campus Near L. P. Sawani School, Pal Road, Surat - 394510. Business Sd/-	5,000 (Five Thousand) Only)	
7.	**On behalf of K. P. Buildcon Pvt. Ltd.** Mr. Faruk Gulam Patel Director of the Company as per Resolution Passed on 18-11-07 Faruk Gulam Patel S/o. Gulam Patel J-1, Nishat Society, Adajan Patia, Rander Road, Surat - 395009. Business Sd/-	5,000 (Five Thousand) Only)	
	TOTAL	50,000 (Fifty Thousand Only)	

Place : MUMBAI

Dated this 20th day of November, 2007

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES (Incorporated
under the Companies Act, 1956)

ARTICLES OF ASSOCIATION
OF
K.P.I. GLOBAL INFRASTRUCTURE LIMITED

Note: By a Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 05.03.2018, these Articles were adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

TABLE F

CONSTITUTION OF THE COMPANY

1. The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there is no specific provisions in these Articles. In case of any conflict between the provisions of these Articles and Table F, the provisions of these Articles shall prevail.

   The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of, or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

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 rules made there under and any statutory modification, clarification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company Law, so far as may be applicable.

   (b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time or any statutory modifications thereof.

   (c) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.

   (d) "Auditors" means and includes those persons appointed as such for the time being of the Company.

   (e) "Board" means the Directors of the Company collectively, and shall include a committee thereof.

   (f) "Beneficial Owner" shall mean beneficial owner as defined in the Depositories Act, 1996.

   (g) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.

(h) "Company" shall mean **K.P.I. Global Infrastructure Limited** established as aforesaid.

(i) "Debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;

(j) "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

(k) "Depository" means a Depository as defined under the Depositories Act, 1996.

(l) "Director" means a Director appointed to the Board of the Company.

(m) "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.

(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

(o) "General Meeting" means a meeting of members held in accordance with the Act.

(p) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form and shall include email, and any other form of electronic transmission.

(q) "Independent Director" shall have the meaning ascribed to it in the Act.

(r) The marginal notes or headings hereto shall not affect the construction thereof.

(s) "Key Managerial Personnel" means the Chief Executive Officer or the Managing Director or Manager; the Company Secretary; Whole-time Director; Chief Financial Officer; and such other Officer as may be notified from time to time in the Rules.

(t) "Legal Representative" means a person who in law represents the estate of a deceased Member.

(u) "Gender" Words importing the masculine gender also include the feminine gender.

(v) "Members" or "Shareholders" means the duly registered holders, for the time being of the shares of the Company and in case of shares held in dematerialized form such persons whose name is entered as a beneficial owner in the records of a depository.

(w) "Month" means a calendar month.

(x) "National Holiday" means and includes a day declared as National Holiday by the Central Government.

(y) "Non-retiring Directors" means a Director not subject to retirement by rotation.

(z) "Office" means the Registered Office for the time being of the Company and with respect to the keeping and inspection of registers and returns and other matters mentioned in the Act and includes any other place as prescribed by the Act.

(aa) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.

(bb) "Paid-up" in relation to shares includes credited as paid-up.

(cc) "Person" shall be deemed to include corporations and firms as well as individuals.

(dd) "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.

(ee) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act

(ff) "Seal" means the common seal for the time being of the Company or any other method of Authentication of documents, as specified under the Act or amendment thereto.

(gg) "Secretary" means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by the Board of Directors to perform the functions of a company secretary under this Act and is a Key Managerial Personnel.

(hh) "Securities" shall mean securities as defined under the Securities Contract (Regulations) Act, 1956 or any modifications or re-enactment thereof for the time being in force and includes hybrids.

(ii) "Share" means a share in the share capital of a company and includes stock.

(jj) "Singular Number" Words importing the Singular number include where the context admits or requires the plural number and vice versa.

(kk) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.

(ll) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time or any statutory modifications thereof.

(mm) "Variation" shall include abrogation; and "vary" shall include abrogate.

(nn) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

CAPITAL

3. 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, with power to the Board, subject to applicable statutory provisions, to re-classify, sub-divide, consolidate or increase and with power from time to time, to issue any share of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit and upon the sub-division of shares to apportion the right to participate in any manner as between the shares resulting from such sub-division.

4. The Company may in General Meeting or by Postal Ballot, 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. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting or by Postal Ballot resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine 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 Meetings or by Postal Ballot 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 64 of the Act.

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.

6. The Board shall have the power to issue a part of authorized capital by way of differential -voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and 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 Company shall have the power to issue preference shares, either at premium or at par which are or at the option of the Company are to be liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

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.

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) of the Act, 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 55 of 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.

10. The Company may (subject to the provisions of sections 52, 66 and other applicable provisions, if any, of the Act or any other section as notified) from time to time by Special Resolution reduce
    (a) the share capital;
    (b) any capital redemption reserve account; or
    (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.

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 the Act and Rules framed thereunder.

13. The Company may provide share based benefits including but not limited to Stock Option, Stock Appreciation Rights or any other co – investment share plan and other forms of share based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.

14. Notwithstanding anything contained in these articles but subject to and in full compliance of the requirements of sections 68 to 70 (both inclusive) and any other applicable provision of the Act and Rules made thereunder, provisions of any re-enactment thereof and any rules and regulations that may be prescribed by the Central Government, the Securities and Exchange Board of India (SEBI) or any other appropriate authority in this regard, the Company may with the authority of the Board or the members in General Meeting, as may be required / and contemplated by Section 68 of the Act, at any time and from time to time, authorise buyback of any part of the share capital of the Company fully paid-up on that date.

15. Subject to the provisions of Section 61 of 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.

16. Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws the company shall have power to issue depository receipts in any foreign country.

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 or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.

18 The Company may issue warrants on preferential basis pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any statutory modifications or re-enactment thereof.

MODIFICATION OF CLASS RIGHTS

19. 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.

20. 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.

21. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board 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. The Board will have the authority to disallow the right to renounce right shares.
Provided that except with the sanction of General Meeting, No option or right to call of shall be given to any person by the board.

22. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

23. The Company may issue securities in any manner whatsoever including by way of a preferential offer / private placement, 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 / or 62 of the Act and rules framed thereunder as amended from time to time.

24 If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

25 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith

26. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply.

27 Subject to the provisions of the Act, any preference shares may be issued on the terms that they are to be redeemed or converted into equity shares on such terms and in such manner as the company before the issue of the shares may, determine.

28 The Board or the Company as the case may be, may, by way of rights issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further shares to;

(a) persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall, unless disallowed by the Board, be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of other person or;

(b) employees under the employees' stock option or;

(c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above;

29 The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.

30 The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules applicable for the purpose of these articles.

Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these articles

31 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.

32. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.

33. The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

34. 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.

35. Shares may be registered in the name of individual, any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

36. The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Section 39 of the Act.

CERTIFICATES

37. (a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –

1. one certificate for all his shares without payment of any charges; or
2. several certificates, each for one or more of his shares, upon payment of Rs. 50 for every certificate or such charges as may be fixed by the Board for each certificate after the first. The charges can be waived off by the Company.

(b) Every certificate of shares shall be either under the seal of the company or will be authenticated by (1) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney and (2) the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon.

(c) 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 46 of the Act.

38 Every certificate shall have distinctive number and shall be issued under the Seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon and shall be in such form as may be prescribed and approved by the Board.

39. (a) 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.

(b) 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 deems adequate and on payment of out-of-pocket expenses incurred by the company in investigating the evidence produced, being given, then only with prior consent of the Board, a duplicate Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.

(c) Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time.

(d) 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 Rupees Fifty for each certificate) as the Directors shall prescribe.

(e) The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column.

(f) Register shall be kept at the registered office of the company or at such other place where the Register of Members is kept or at other offices of the Company or at the office of Share Transfer Agent of the Company and it shall be preserved permanently and shall be kept in the custody of the company secretary of the company or any other person authorized by the Board for the purpose.

(g) All entries made in the Register of Renewed and Duplicate Share Certificates shall be authenticated by the company secretary or such other person as may be authorised by the Board for the purposes of sealing and signing the share certificate

(h) 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.

(i) The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

40. 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 these articles and the terms of issue.

41. The Company shall not be bound to register more than two persons as the joint holders of any share.

42. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise 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.

43. Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.

44. 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.

45 If and whenever as a result of issue of new or further shares or any consolidation or sub-division of shares or otherwise, any shares held by members become fractional shares, all such fractional entitlement shall be consolidated into whole shares and be allotted to such person, persons or entities as may be nominated by the Board as trustee for sale thereof in open market through SEBI registered share broker at such price as may be approved by such Trustee(s) in this regard and the net proceeds of such sale shall be distributed to the persons entitled thereto in proportion to their respective fractional entitlement.

UNDERWRITING AND BROKERAGE

46. 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 securities in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities 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.

47. The Company may pay on any issue of securities such brokerage as may be reasonable and lawful.

CALLS

48. (a) 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.

(b) A call may be made payable by installments.

(c) The option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.

49. A call may be revoked or postponed at the discretion of the Board.

50. 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.

51. A call shall be deemed to have been made at the time when the resolution of the Board of

Directors authorizing 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.

52. 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.

53. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

54. 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.

55. 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 ten per cent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

56. (a) If by the terms of issue of any share or otherwise any amount is made payable at any fixed time (whether on account of the nominal value 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.

(b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply mutatis mutandis as if such sum had become payable by virtue of a call duly made and notified.

57. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that such money is due pursuant to the terms on which the share was issued; that the resolution making the call was duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and 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 meeting at which any call was made nor that the meeting 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.

58. 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.

59. (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.

LIEN

60. (a) 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 condition that Article 42 will have full effect. And such lien shall extend to all dividends, onuses or interest 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.

(b) The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

61. (a) For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice.

(b) To give effect to any such sale the Board may authorize 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.

(c) 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.

62. 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.

FORFEITURE AND SURRENDER OF SHARES

63 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 or any such extension thereof, 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.

64. (a) 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 shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.

(b) 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.

65. 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.

66. 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 but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. Provided that option or right to call of forfeited shares shall not be given to any person.

67. 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.

68. 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 not exceeding two per cent per annum more than the bank lending 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.

69. 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.

70. 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.

71. 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 other disposal of the shares.

72. 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 new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

73. 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 Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.

74. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register 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.

75. 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.

TRANSFER AND TRANSMISSION OF SHARES

76. (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.

77. The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 (statutory modification thereof) including other applicable provisions of the Act and Rules made thereunder shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.

78. (a) The Company shall not register a transfer in the Company (other than the transfer between persons both of whose names are 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 within sixty days from date of execution: 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 or the instrument of transfer has not been delivered within the prescribed period, 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.

(b) The Transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the

registration of a transfer the certificate or certificates of the shares must be delivered to the Company.

79. Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may, at its own absolute and uncontrolled discretion and after assigning the reason for same, decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding that the proposed transferee be already a member), send to the transferee and the transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.

80. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within 30 days 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.

81. There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party such fee, if any as the Directors may require.
Provided that the Board shall have the power to dispense with the payment of this fee either generally or in any particular case.

82. 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 in each year as it may seem expedient to the Board.

83. 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.

84. 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.

85 Subject to the power of the Board stated in these Articles, transfer of shares in whatever lot should not be refused. However, the Company may refuse to split a share certificate into several scrips of very small denominations or to consider a proposal of transfer of shares comprised in a share certificate to several parties, involving such splitting if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need or not of a marketable lot.

86. (a) In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share

(b) 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.

87. Before recognizing 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.

88. 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 Section 72 of the Companies Act.

89. 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 with the provisions as prescribed under Act and Rules, and, until he does so, he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.

90. 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.

91. 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.

92. 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.

93. 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 maintained but subject thereto shall be as near to the form prescribed in as prescribed under the relevant Rules hereof as circumstances permit.

94. No transfer shall be made to any minor, insolvent or person of unsound mind.

NOMINATION

95. (a) 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, 2013 shall apply in respect of such nomination.

(b) 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.

(c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

(d) If 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.

96. A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the security, as the case may be; or

(b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;

(c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder;

(d) 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, until the requirements of the notice have been complied with.

DEMATERIALISATION OF SHARES

97. 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 and will offer the Securities for subscription in dematerialized form.

Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim

to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

CONVERSION OF SHARES INTO STOCK

98. 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.

99. 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.

100. 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.

101. 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.

COPIES OF MEMORANDUM AND ARTICLESTO BE SENT TO MEMBERS

102. A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.

BORROWING POWERS

103. 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 creditor 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. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.

104. 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.

105. Subject to the provisions of Article 107, 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 by a resolution passed at a meeting of the Directors , 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.

106. Any bonds, debentures, debenture-stock, Global Depository Receipts 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 being for the benefit of the Company.

107. 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.

108. 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 surety 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.

109. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company.

110. (a) The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act.

(b) The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture holders resident in that State or country.

111. The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections. The Directors shall cause to be kept at the Registered Office

(a) a Register in accordance with Section 170 and

(b) a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act.

The Registers can be maintained in electronic form subject to the provisions of the Act.

112. The provisions contained in Article 194 relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.

113 Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities whether or not there is any consequent reduction of capital. If and

to the extent permitted by law, the Company shall also have the power to re-issue the shares so bought back.

MEETINGS OF MEMBERS

114. All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.

115. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. The Annual General Meeting shall be held within a period of six months, from the date of closing of the financial year; provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred on the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on any day that is not a National Holiday, and shall be held at the Registered Office of the Company or at some other place within the city, town or village where the Registered Office of the Company is situated and the Notices calling the Meeting shall specify it as the Annual General Meeting. Every Member of the Company shall be entitled to attend either in person or by proxy or by other authority including by resolution of the Board of the Company or by power of attorney and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Financial Statements, Auditors' Report (if not already incorporated in the Financial Statements), the Proxy Register with proxies and the Register of Directors' shareholding which latter Register shall remain open and accessible during the continuance of the Meeting.

116. (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Member or Members holding in the aggregate not less than one-tenth of such of the paid up capital of the Company as at the date of deposit of the requisition and in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting.

(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.

117. Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Registered Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.

118. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Registered Office, to cause a meeting to be called for a day not later than forty-five days from the date of deposit of the requisition, meeting may be called and held by the requisitonists themselves within a period of three months from the date of the requisition.

119. Twenty-one days' notice at the least (either in writing or electronic mode) of every General Meeting, Annual or Extraordinary, specifying the place, date, day, hour, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons, as given under Act, entitled to receive notice from the Company. A General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting. In the case of an Annual General Meeting, if any business other than (i) the consideration of financial statements and the reports of the Board of Directors and auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of, the Auditors is to be transacted, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature or concern (financial or otherwise) and extent of the interest, if any, therein of every Director, Manager, Key Managerial Personnel, and their relatives (if any). Where any item of business consists of the approval of any document the time and place where the document can be inspected shall be specified in the statement aforesaid.

120. The accidental omission to give any such notice as aforesaid to any member, or other person to whom it should be given or the non-receipt thereof, shall not invalidate any resolution passed at any such Meeting.

121. 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.

122. No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. A body corporate being a Member shall be deemed to be personally present if represented in accordance with Section 113 of the Act.

123. If, at the expiration of half an hour from the time appointed for the Meeting a quorum of Members is not be present, the Meeting, if convened by or upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine; and if at such adjourned Meeting a quorum of Members is not present at the expiration of half an hour from the time appointed for the Meeting, those Members who are present shall be a quorum, and may, transact the business for which the Meeting was called.

124. The Chairman of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman, or if at any Meeting the Chairman is not present within fifteen minutes of the time appointed for holding such Meeting or is unwilling to act as a Chairman, then the Directors present shall elect one of them as Chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair, then the Members present shall elect one of their number to be Chairman.

125. No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.

126. 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 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.

127. In the case of an equality of votes the Chairman shall 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.

128 Unless a Poll is demanded or voting is carried out electronically, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the said fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

129 The Board may in its absolute discretion, on giving not less than 7 (seven) clear days' notice in accordance with these Articles, postpone or cancel any meeting of members except a meeting called pursuant to members requisition.

130. If a poll is demanded as aforesaid the same shall, be taken in such manner as prescribed under the Act.

131. Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.

132 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.

133 The Board, and the persons authorized by it, shall have the right to take and/or make suitable arrangements for ensuring the safety of any meeting – whether a general meeting or a meeting of any class of Security, or of the persons attending the same, and for the orderly conduct of such meeting, and notwithstanding anything contained in this Articles, any action, taken pursuant to this Article in good faith shall be final and the right to attend and participate in such meeting shall be subject to the decision taken pursuant to this Article.

VOTES OF MEMBERS

134. 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.

135. 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 (including voting by electronic means) 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.

136. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his Committee or other legal guardian: and any such Committee or guardian may, on a poll, vote by proxy; if any Member be minor, the vote in respect of his share shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairman of the Meeting.

137. 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.

138 Where a poll is to be taken, the Chairman of the meeting shall appoint such number of Scrutineer(s) who need not be members of the Company, to scrutinize the poll process, votes casted by poll and to report thereon to him subject to provisions of Act for the time being in force. The Chairman shall have power, at any time before the result of the Poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

139. Notwithstanding anything contained in the provisions of the Act and the Rules made there under, the Company may, and in the case of resolutions relating to such business other than the Ordinary 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.

140. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

141. a) If there be joint registered holders of any share any one of such persons may vote at any Meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto.

b) If more than one of such joint-holders be present at any Meeting either personally or by proxy, 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.

c) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

142. Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorized by way of Board Resolution as mentioned in Articles.
At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time.

143. 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 or any other Securities) authorize 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 authorized 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.

144. (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.

(b) A member is not prohibited from exercising his voting rights on the ground that he has not

held his shares or interest in the Company for any specified period preceeding the date on which the vote was taken.

145. Any person entitled under Article 89 (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 indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.

146. No Member shall be entitled to vote on a show of hands through Proxy unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorized 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.

147. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding 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.

148. The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power of attorney, shall be deposited at the office not less than forty-eight hours before the time for holding the Meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

149. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105.

150. 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.

151. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and every adjournment thereof or every meeting of the Company or every meeting to be held before a date not being later than twelve months from the date of the instrument specified in the instrument and every adjournment of every such meeting.

152. No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.

153. The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

154. (a) Every company shall cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.

(b) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting or each report in such books shall be dated and signed by the chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that chairman within that period, by a director duly authorised by the Board for the purpose. In case of every resolution passed by postal ballot, by the chairman of the Board within the aforesaid period of thirty days or in the event of there being no chairman of the Board or the death or inability of that chairman within that period, by a director duly authorized by the Board for the purpose.

(d) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.

(e) All appointments made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting.

1) is or could reasonably be regarded as, defamatory of any person, or
2) is irrelevant or immaterial to the proceedings, or
3) is detrimental to the interests of the Company

The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(g) Any such minutes shall be evidence of the proceedings recorded therein.

(h) The book containing the minutes of proceedings of General Meetings or resolutions passed by Postal Ballot shall be kept at the office of the Company and shall be open to inspection by any member during business hours, for such periods not being less in the aggregate than two hours on all working days except Saturdays.

DIRECTORS

155. 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.

156 The following are the Directors of the Company as on **05.03.2018**:

1. FARUKBHAI GULAMBHAI PATEL
2. SANTOSHKUMAR SINGH
3. BHADRABALA DHIMANTRAI JOSHI
4. RAJNIKANT HARILAL SHAH
5. VENDHAN GANESAN MUDALIAR
6. RAGHAVENDRA RAO BONDADA
7. MOHAMED HANIF MOHAMED HABIB DALCHAWAL

157 The Board shall arrange to maintain at the office of the Company, a Register in the Form prescribed under the Act, containing the particulars of the Directors and Key Managerial Personnel. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the Act.

158. A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

159. (a) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to appoint, remove, replace from time to time, by a notice in writing addressed to the Company, one or more persons as a nominee director/s or as an observer/s ("Nominee Director") or ("Observer") for such period and upon such conditions as may be mentioned in the sanction letter / agreement and that such Nominee Director/s or Observer/s may not be liable to retire by rotation nor be required to hold any qualification shares.*

(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s or Observer/s so appointed. The aforesaid financial institution, banks, etc., may at any time and from time to time remove the Nominee Director / Observer appointed by it/them and may in the event of such removal and also in case of the Nominee Director / Observer ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. The said Nominee Director or Observer 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 or Observer/s is an officer of any of the financial institution the sitting fees in relation to such Nominee Director/s or Observer/s 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 Nominee Director/s / Observer/s to attend the meetings of the Board or any other Committee constituted by the Board.*

(d) The Nominee Director/s or Observer/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 Nominee Director/s or Observer/s The appointment of the Nominee Director/s / Observer/s shall be subject to the terms and conditions of the sanction letters of the aforesaid financial institution.*

160. If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that a trustee appointed under the Trust Deed shall have power to appoint a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the trustee in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation. A debenture Director shall not be bound to hold any qualification shares.

161. 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.

162. 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 but so that the total number of

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**Amended vide Special Resolution passed on Annual General Meeting dated September 29, 2020.*

Directors shall not at any time exceed the maximum fixed under Article 159. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

163. 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 up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

164. The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

165 The Company, subject to the provisions of the Act, shall have the power to determine the Directors whose period of office shall be liable to determination by retirement of Directors by rotation or not.

166. 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 provided that Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors.

167. 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.

168. Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes.

If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided.

169 Subject to Section 167 of the Act, the office of a Director shall be vacated if:

(a) he incurs any of the disqualifications specified in section 164 of the Act;

(b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

(c) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;

(d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;

(e) he becomes disqualified by an order of a court or the Tribunal;

(f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:

Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;

(g) he is removed in pursuance of the provisions of this Act;

(h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

170. The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act.

171. Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

PROCEEDING OF THE BOARD OF DIRECTORS

172. (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.

(b) The Chairman or any one Director with the previous consent of the Chairman may, or the Company Secretary on the direction of the Chairman shall, at any time, summon a meeting of the Board.

173. The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

174. Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

175. The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation:

The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

176. 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 fifteen 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 Whole-time Director or Chief Executive Officer at the same time.

176A 1) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.

2) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting.

3) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.

4) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.

5) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.

6) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."

177. 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.

178. 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.

179. 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.

180. 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.

181. 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 fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

182. 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.

183. 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.

184. A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution.

185. 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 other regulation contained in this Articles 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.

RETIREMENT AND ROTATION OF DIRECTORS

186. Not less than two-thirds of the total number of the Directors of the Company, other than Independent Directors appointed on the Board of the Company, be persons, whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the said Act, be appointed by the Company in General Meeting.

The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

Subject to the provisions of Section 152 of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

187 A retiring Director shall be eligible for re-election.

POWERS OF THE BOARD

188. 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 these 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.

189. Without prejudice to the general powers conferred by these Articles or the governing laws of the Country 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 –

(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 authorized to carry on, in any part of India.

(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.

(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.

(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.

(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may 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.

(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.

(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.

(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.

(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.

(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.

(11) To act on behalf of the Company in all matters relating to bankruptcy and/or 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.

(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 realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

(14) To execute in the name and on behalf of the Company in 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;

(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.

(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.

(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.

(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 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, laborers, 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.

(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 authorized 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.

(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.

(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.

(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.

(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.

(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 40 of the Act and of the provisions contained in these presents.

(26) 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.

(28) 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.

(29) To purchase or otherwise acquire or obtain foreign license, other 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.

(30) To sell from time to time any Articles, materials, 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.

(31) 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.

(32) 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.

(33) 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.

(34) 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.

(35) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any Director, Officers, Committee of the Board, Person(s), Firm, Company or Fluctuating Body of Persons as aforesaid.

(36) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company as may be necessary or expedient to comply with.

Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.

MANAGING AND WHOLE-TIME DIRECTORS

190. a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, Manager or Chief Executive Officer of the Company either for a fixed term or 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) A Managing Director or Whole-time Director who is appointed as Director immediately on the 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.

191. The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act or as per the clarifications notified by the Government 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.

192. (1) Subject to control, direction and supervision of the Board of Directors, the day-to-day 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 Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.

(4) The Managing Director or Whole-time 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 them to any officers of the Company or any persons/firm/company/ other entity 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 or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and especially to do the work of Managing Director or Whole-time 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 them and the Directors of the Company.

193. The Managing Director or Managing Directors shall not exercise the powers to:

(a) make calls on shareholders in respect of money unpaid on shares in the Company;

(b) issue debentures;

and except to the extent mentioned in a resolution passed at the Board meeting under

Section 179 of the Act, he or they shall also not exercise the powers to -

(c) borrow moneys, otherwise than on debentures;

(d) invest the funds of the Company; and

(e) make loans.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

194. (a) Subject to the provisions of the Act,—

i. A chief executive officer, manager, company secretary or chief financial officer or any other Key Managerial Personnel may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks 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 authorizing 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.

THE SEAL

195. (a) The Board at their option can provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute or not 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.

(c) As authorized by the Act or amendment thereto, if the company does not have a common seal, the authorisation under this clause shall be made by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary or persons acting on behalf of the Directors under a duly registered Power of Attorney and (2) the Secretary or some other person authorized by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp.

196. 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 one director or the manager, if any, or of the secretary or such other person as the Board may appoint/authorize for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDEND AND RESERVES

197. (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 paid on the share.

198. 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.

199. (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.

200. 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.

201. 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.

202. 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.

203. 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.

204. 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.

205. 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.

206. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

207. 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.

208 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 or electronically by ECS/NEFT/RTGS.

b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

The Company shall not be liable or responsible for any cheque or warrant lost in transmission or

for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.

209. 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.

210. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

CAPITALIZATION

211. (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:
(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (c).

(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, may be applied by the Company for the purposes permissible pursuant to the Act.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

212. (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 authorize 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.

213. 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.

FOREIGN REGISTER

214 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.

DOCUMENTS AND SERVICE OF NOTICES

215. Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.

216. 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 Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

WINDING UP

217. Winding Up of the Company shall be governed by the provisions of the Insolvency and Bankruptcy Code, 2016 and Rules and Regulations made thereunder or as may be altered from time to time or any statutory modifications thereof.

INDEMNITY

218. 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.

The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.

219. 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.

An Independent Director, and a Non-executive Director, not being a Promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

SECRECY

(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.

(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.

We, the several persons whose names and addresses are subscribed below are desirous of being formed into a company in pursuance of these Articles of Association.

Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Signature, Name, Address, Description and Occupation of the Witness
1.	**Faruk Gulam Patel** S/o. Gulam Patel J-1, Nishat Society, Adajan Patia, Rander Road, Surat - 395009. Business Sd/-	
2.	**Rasidaben Gulam Patel** W/o. Gulam Patel J-1, Nishat Society, Adajan Patia, Rander Road, Surat - 395009. Business Sd/-	
3.	**Ilyas Hasan Patel** S/o. Hasan Ali Patel 11/2530, Ranitalaw Main Road, Opp. Parsi Patel Girls High School, Surat - 395003. Business Sd/-	Common witness to All **Irfan Ahmed S. Mombasawala** S/o. shahabuddin Jamaluddin Mombasawala 7/3387, Beside Hafez Bahadur Masjid, Saiyedpura, Nagoriwad, Surat - 395003. Advocate EN. No. G/2665/2001 Sd/-
4.	**Gulam Mohammed Ali Patel** S/o. Ali Ismail Patel J-1, Nishat Society, Adajan Patia, Rander Road, Surat - 395003. Business Sd/-	
5.	**Vahidaben Patel** W/o. Faruk Patel J-1, Nishat Society, Adajan Patia, Rander Road, Surat - 395003. Business Sd/-	
6.	**Janak P. Tailor** S/o. Purushottambhai Zinabhai Tailor G-102, Samrat Campus Near L. P. Sawani School, Pal Road, Suarat - 394510. Business Sd/-	
7.	**On behalf of K. P. Buildcon Pvt. Ltd.** Mr. Faruk Gulam Patel Director of the Company as per Resolution Passed on 18-11-07 Faruk Gulam Patel S/o. Gulam Patel J-1, Nishat Society, Adajan Patia, Rander Road, Suarat - 395009. Business Sd/-	

Place : MUMBAI Dated this 20th day of November, 2007

Exhibit-5

Power Of Attorney

Since 1994
K.P.I. GLOBAL INFRASTRUCTURE LIMITED
CIN: L40102GJ2008PLC083302
GROUP
www.kpgroup.co

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF K.P.I. GLOBAL INFRASTRUCTURE LIMITED (CIN: L40102GJ2008PLC083302) HELD ON FRIDAY, JANUARY 1, 2021 COMMENCED AT 4:15 P.M. AT REGISTERED OFFICE OF THE COMPANY AT 'KP HOUSE', OPP. ISHWAR FARM JUNCTION BRTS, NEAR BLISS IVF CIRCLE, CANAL ROAD, BHATAR, SURAT 395017, GUJARAT.

AUTHORISATION FOR MAKING AN APPLICATION FOR TRADING LICENSE:

The Chairman informed the Board that for the administrative and operational convenience there is requirement to appoint an authorized signatory for the purpose of making an application for trading licence in accordance with the "GERC (Licensing of Electricity Trading) Regulations, 2005" before the Gujarat Electricity Regulatory Commission (GERC) and also authorised to sign and submit the necessary papers, letter, agreements, documents, writings, submissions on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to any necessity and following resolution was passed:

"**RESOLVED THAT Mr. Irfan S. Mombasawala (Advocate) – Legal Advisor** of the Company be and is hereby authorised for making an application for trading licence in accordance with the "GERC (Licensing of Electricity Trading) Regulations, 2005" before the Gujarat Electricity Regulatory Commission (GERC) and also authorised to sign and submit the necessary papers, letter, agreements, documents, writings, submissions on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to any necessity.

RESOLVED FURTHER THAT the aforesaid authorized representative is also authorized to appear and act on behalf of the Company and represent the Company before the Office of Sub Registrars, public bodies, public offices, and other statutory/local authorities and to sign, execute, appear, deliver and draft all such applications, returns, objections, documents, agreements and other papers and documents as may be required, and to do such other acts, deeds and things as may be necessary or incidental thereto for and on behalf of the Company, in relation to the aforesaid resolution."

This Resolution shall be valid and in effect until otherwise decided by the Company.

For K.P.I. Global Infrastructure Limited

K.P.I. GLOBAL INFRASTRUCTURE LIMITED SURAT

Farukbhai Gulambhai Patel
Chairman & Managing Director
DIN: 00414045

K.P.I. GLOBAL INFRASTRUCTURE LTD. Authorised

Exhibit-6

Income Tax Registration

आयकर विभाग
INCOME TAX DEPARTMENT

भारत सरकार
GOVT. OF INDIA

स्थायी लेखा संख्या कार्ड
Permanent Account Number Card

AADCK5573C

नाम/ Name
K.P.I. GLOBAL INFRASTRUCTURE LIMITED

05012020

निगमन / गठन की तारीख
Date of Incorporation / Formation
01/02/2008

Exhibit-7 & 8

Audit Reports for last 5 years

(Balance sheet,Net Worth & Annual Turnover)

Audit Report.

F.Y. 2015-16

Auditors' Report

(Under the Companies Act, 2013)

F.Y. 2015-16
A.Y. 2016-17

Name of the Company : K.P.I. GLOBAL INFRASTRUCTURE LIMITED

Auditiors :

Bipinchandra J. Modi & Co.

(Chartered Accountants)
Bunglow No. 18/A,
Prakash Co- Operative Housing Society Ltd.,
B/H Intelligent Guidance Class, Athwalines,
Surat-395001
Ph. No :+91-261-2665349

Bipin J. Modi
B. Com. FCA, DISA
Alok Gandhi
M.Com. ACA

Chartered Accountants
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Email : bjmodi@gmail.com
PAN : AAHFB2203M
STC No.: AAHFB2203MST001

Independent Auditor's Report

To the Members of

K.P.I.GLOBAL INFRASTRUCTURE LIMITED

Report on the Financial Statement

We have audited the accompanying financial statements of **K.P.I.GLOBAL INFRASTRUCTURE LIMITED** ('the Company'), which comprise the balance sheet as at 31 March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

K.P.I. GLOBAL INFRASTRUCTURE LTD. Authorised

BIPIN J. MODI FRN NO. SURAT

Bipin J. Modi
B. Com. FCA, DISA
Alok Gandhi
M.Com. ACA

Chartered Accountants
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expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

(a) In the case of Balance Sheet of the state of affairs of the company as at 31st March 2016.

(b) In the case of the statement of Profit & Loss of the Profit for the year ended on that date

And

(c) In the case of Cash flow statement of the Cash flow for the year ended on that date

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and

KPI GLOBAL INFRASTRUCTURE LTD. Authorised

BIPIN JAMNADAS MODI

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B. Com. FCA, DISA
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M.Com. ACA

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(f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any such pending litigation which would impact its financial position.

ii. The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses

iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Bipinchandra J. Modi & Co.
Chartered Accountants

Bipinchandra J. Modi
Partner
M. No. 31687
FRN NO. 101521W
Date : 07/07/2016

KPI GLOBAL INFRASTRUCTURE LTD. Authorised

Bipin J. Modi
B. Com. FCA, DISA
Alok Gandhi
M.Com. ACA
Dansy R. Kabrawala
B. Com. ACA

Bipinchandra J.Modi & Co.
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TO THE MEMBERS,
K.P.I.GLOBAL INFRASTRUCTURE LIMITED

ANNEXURE TO THE AUDITOR'S REPORT

STATEMENT OF PARTICULARS AS REQUIRED BY THE COMPANIES (AUDITOR'S REPORT) ORDER, 2016

1.

a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed asset have been noticed.

c) The Title deeds of immovable properties are held in the name of company.

2.

a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

b) The procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

c) The Company is maintaining proper records of inventory. No material discrepancies were noticed on verification between the physical stocks and the book records.

3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the company and hence not commented upon.

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4. In our opinion and according to the information and explanations given to us, the company has complied with provisions of Section 185 and 186 of the companies Act, 2013 in respect of loans, investment, guarantees and security.

5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section(1) of Section 148 of the Act, in respect of the activities carried on by the company.

7.

a) According to the information and explanations given to us and on the basis of our examination of the Books of Accounts and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

b) According to the information and explanations given to us, there are no dues of Income tax, sales tax,service tax, duty of custom, duty of excise, value added tax outstanding on account of any dispute.

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to bank. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

9. As per information and explanations given to us we are of the opinion that the term loan obtained during the year were applied for the purpose for which they are obtained.

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B. Com. ACA

10. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3(ix) of the order are not applicable to the company and hence not commented upon

11. Based upon the audit procedures performed and the information and explanation given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

12. Based upon the audit procedure performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act;

13. In our opinion, the company is not a Nidhi Company. Therefore, the provisions of clause 4(xii) of the Order are not applicable to the company.

14. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

15. Based upon the audit procedures performed and the information and explanations given by the management, the company has made preferential allotment of 500000 Equity shares during the year.

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16. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company and hence not commented upon.

17. In our opinion, the company is not required to registered under section 45-IA of the Reserve Bank of India Act,1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Bipinchandra J. Modi & Co.
Chartered Accountants

Bipinchandra J. Modi
Partner
M. No. 31687
Date : 07/07/2016
FRN No. 101521W

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ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Control under clause (i) of subsection-3 of section 143 of the Companies Act, 2013("the Act) and as referred to as "Annexure B" in point (f) of the paragraph 2 under the heading "Report on other legal and other regulatory requirements" of our Independent Auditor's Report of even date on the accounts for the year ended on 31st March, 2016

We have audited internal financial control over financial reporting of K.P.I GLOBAL INFRASTRUCTURE LIMITED ("The Company) as on 31st March 2016 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidence note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its asserts, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conduct our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over financial Reporting (the "Guidance Note) and the standard on Auditing , issued by ICAI and deemed to be prescribed under Section 143(10) of the companies Act 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financials Controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our Audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting

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include obtaining and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedure selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements , whether due to fraud or error.

We believe that the audit evidence we have obtain is sufficient and appropriate to provide a basis for our audit opinion on the company's internal control system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial report includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting.

Because of the inherent limitations of Internal Financial Controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the polices or procedures may deteriorate.

BIPIN CHANDRA J. MODI & CO. FRN NO. 107[illegible]W SURAT

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Alok Gandhi
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Dansy R. Kabrawala
B. Com. ACA

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial control over financial reporting were operating effectively as at 31st March 2016, based on the company considering the essential Components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by The Institute Of Chartered Accountants of India.

For Bipinchandra J. Modi & Co.
Chartered Accountants

Bipinchandra J. Modi
Partner
M. No. 31687
Date : 07/07/2016
FRN No. 101521W

BIPINCHANDRA J. MODI & CO. FRN NO. 101521W SURAT

K.P.I GLOBAL INFRASTRUCTURE LIMITED
Balance Sheet as at 31 March, 2016

	Particulars	Note No.	As at 31 March, 2016	As at 31 March, 2015
			₹	₹
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	3	35,000,000	30,000,000
	(b) Reserves and surplus	4	94,010,062	8,941,485
	(c) Money received against share warrants	29.1	-	-
			129,010,062	38,941,485
2	**Share application money pending allotment**	29.2	-	-
3	**Non-current liabilities**			
	(a) Long-term borrowings	5	109,521,805	5,270,634
	(b) Deferred tax liabilities (net)	30.10	31,452,578	276,032
	(c) Other long-term liabilities	6	110,538,775	-
	(d) Long-term provisions	7	-	-
			251,513,158	5,546,666
4	**Current liabilities**			
	(a) Short-term borrowings	8	-	-
	(b) Trade payables	9	45,377,818	30,002,735
	(c) Other current liabilities	10	71,690,060	257,409,057
	(d) Short-term provisions	11	-	-
			117,067,879	287,411,792
	TOTAL		497,591,099	331,899,943
B	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed assets			
	(i) Tangible assets	12.A	311,111,355	96,581,704
	(ii) Intangible assets	12.B	-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(v) Fixed assets held for sale	29.9	-	-
			311,111,355	96,581,704
	(b) Non-current investments	13	-	-
	(c) Deferred tax assets (net)	30.10	-	-
	(d) Long-term loans and advances	14	18,808,044	-
	(e) Other non-current assets	15	-	-
			18,808,044	-
2	**Current assets**			
	(a) Current investments	16	-	-
	(b) Inventories	17	132,353,767	180,226,418
	(c) Trade receivables	18	610,790	-
	(d) Cash and cash equivalents	19	30,302,308	2,867,172
	(e) Short-term loans and advances	20	4,214,459	51,939,085
	(f) Other current assets	21	190,376	285,564
			167,671,700	235,318,239
	TOTAL		497,591,099	331,899,943
	See accompanying notes forming part of the financial statements	1,2 & 29		

In terms of our report attached.
For Bipinchandra J. Modi & Co.
Chartered Accountants

Bipinchandra J. Modi
Partner
M. No. 31687
Firm Reg. No :- 101521W

Place : Surat
Date : 07/07/2016

For and on behalf of K.P.I GLOBAL INFRASTRUCTURE LIMITED

Chairman
Mr. Faruk Gulam Patel

Place : Surat
Date : 07/07/2016

Director
Mr. Gulam Ali Patel

Surat
07/07/2016

K.P.I GLOBAL INFRASTRUCTURE LIMITED
Statement of Profit and Loss for the year ended 31 March, 2016

	Particulars	Note No.	For the year ended 31 March, 2016	For the year ended 31 March, 2015
			₹	₹
A	**CONTINUING OPERATIONS**			
1	Revenue from operations (gross)	22	274,691,832	63,404,722
	Less: Excise duty	22	0	0
	Revenue from operations (net)		**274,691,832**	**63,404,722**
2	**Expenses**			
	(a) Cost of materials consumed	24.a	56,762,468	11,774,885
	(b) Purchases of stock-in-trade	24.b	0	0
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24.c	0	0
	(d) Employee benefits expense	25	10,295,434	11,291,169
	(e) Other expenses	27	60,506,560	31,975,824
	Total		**127,564,462**	**55,041,878**
3	**Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2)**		147,127,370	8,362,844
4	Finance costs	26	7,107,816	1,067,067
5	Depreciation and amortisation expense	12.C	35,611,381	1,565,669
6	Other income	23	396,271	0
7	**Profit / (Loss) before exceptional and extraordinary items and tax (3 ± 4 ± 5 ± 6)**		104,804,444	5,730,108
8	Exceptional items	28.a	0	0
9	**Profit / (Loss) before extraordinary items and tax (7 ± 8)**		104,804,444	5,730,108
10	Extraordinary items	28.b	0	0
11	**Profit / (Loss) before tax (9 ± 10)**		104,804,444	5,730,108
12	**Tax expense:**			
	(a) Current tax expense for current year		22,367,364	1,708,268
	(b) (Less): MAT credit (where applicable)		18,808,044	0
	(c) Current tax expense relating to prior years		0	0
	(d) Net current tax expense		3,559,320	0
	(e) Deferred tax		31,176,546	62,335
13	**Profit / (Loss) from continuing operations (11 ± 12)**		70,068,577	3,959,505
B	**DISCONTINUING OPERATIONS**		0	0
15	**Profit / (Loss) from discontinuing operations (14.i ± 14.ii ± 14.iii)**	30.11	0	0
C	**TOTAL OPERATIONS**		0	0
16	**Profit / (Loss) for the year (13 ± 15)**		70,068,577	3,959,505

K.P.I GLOBAL INFRASTRUCTURE LIMITED
Statement of Profit and Loss for the year ended 31 March, 2016

	Particulars	Note No.	For the year ended 31 March, 2016	For the year ended 31 March, 2015
			₹	₹
17.i	**Earnings per share (of ₹ 10/- each):**			
	(a) Basic			
	(i) Continuing operations	30.9.a	23.25	1.32
	(ii) Total operations	30.9.b	23.25	1.32
	(b) Diluted			
	(i) Continuing operations	30.9.e	23.25	1.32
	(ii) Total operations	30.9.f	23.25	1.32
17.ii	**Earnings per share (excluding extraordinary items) (of ₹ ___/- each):**			
	(a) Basic			
	(i) Continuing operations	30.9.c	23.25	1.32
	(ii) Total operations	30.9.d	23.25	1.32
	(b) Diluted			
	(i) Continuing operations	30.9.g	23.25	1.32
	(ii) Total operations	30.9.h	23.25	1.32
	See accompanying notes forming part of the financial statements			

In terms of our report attached.
For Bipinchandra J. Modi & Co.
Chartered Accountants

Bipinchandra J. Modi
M. No. 31687
Firm Reg. No :- 101521W

Place : Surat
Date : 07/07/2016

For and Behalf of
K.P.I GLOBAL INFRASTRUCTURE LIMITED

Chairman
Mr. Faruk Gulam Patel

Place : Surat
Date : 07/07/2016

Director
Mr. Gulam Ali Patel

Surat
07/07/2016

K.P.I GLOBAL INFRASTRUCTURE LIMITED

Cash Flow Statement for the year ended 31 March, 2016

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	104,804,444		5,130,108	
Adjustments for:				
Depreciation and amortisation	35,611,381		1,565,669	
Provision for impairment of fixed assets and intangibles			-	
Interest income	264,961		-	
	140,150,864	140,150,864	6,695,777	6,695,777
Operating profit / (loss) before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	47,872,651		14,797,348	
Trade receivables	-610,790		-	
Short-term loans and advances	47,724,626		-13,865,298	
Long-term loans and advances	-18,808,044		-	
Other current assets	95,188		-285,564	
Other non-current assets	-		-	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	15,375,083		-36,239,109	
Other current liabilities	-185,718,997		130,710,483	
Other long-term liabilities	110,538,775		-	
Cash generated from operations		156,619,356		101,813,637
Net income tax (paid) / refunds		-3,559,320		-1,522,868
Net cash flow from / (used in) operating activities (A)		**153,060,036**		**100,290,769**
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-250,141,032		-99,744,765	
Proceeds from sale of fixed assets	-		-	
Interest received				
- Others	264,961			
		-249,876,071		-99,744,765
Net cash flow from / (used in) investing activities (B)		**-249,876,071**		**-99,744,765**
C. Cash flow from financing activities				
Proceeds from issue of equity shares	5,000,000		-	
Proceeds from issue of preference shares	-			
Proceeds from Securities Premium	15,000,000		-	
Proceeds from long-term borrowings	104,251,171		-956,432	
Net increase / (decrease) in working capital borrowings				
Proceeds from other short-term borrowings				
Net cash flow from / (used in) financing activities (C)		**124,251,171**		**-956,432**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**27,435,136**		**-410,428**
Cash and cash equivalents at the beginning of the year		2,867,172		3,277,600
Effect of exchange differences on restatement of foreign currency Cash and				
Cash and cash equivalents at the end of the year		30,302,308		2,867,172
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		30,302,308		2,867,172
Less: Bank balances not considered as Cash and cash equivalents as		-		-
Net Cash and cash equivalents (as defined in AS 3 *Cash Flow Statements*)		**30,302,308**		**2,867,172**
Add: Current investments considered as part of Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year *		30,302,308		2,867,172
* Comprises:				
(a) Cash on hand		506,220		580,733
(b) Balances with banks				
(i) In current accounts		14,956,915		2,286,439
(ii) Other		14,839,173		-
		30,302,308		**2,867,172**

Notes:

(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.

For Bipinchandra J.Modi & Co.
Chartered Accountants

Bipinchandra J. Modi
Partner
M.No. 31687
Firm Reg. No :- 101521W

Place : Surat
Date : 07/07/2016

For and on behalf of K.P.I GLOBAL INFRASTRUCTURE LIMITED

Chairman

Director

Place : Surat
Date : 07/07/2016

K.P.I.GLOBAL INFRASTRUCTURE LIMITED.

Notes forming part of the financial statements as on 31-03-2016

Note :1

(1) Corporate Information

Name of Company:	**K.P.I.GLOBAL INFRASTRUCTURE LIMITED**
CIN No:	**U40102GJ2008PLC083302**
Reg. Office Address :	**Shop No A-1/2, Firdos Tower, Near Fazal Tower, Adajan Patia, Surat- 395009**
Business Activities :	**1) Development & trading of Plots of Industrial Park.** **2) Development of Solar Park for Generation and distribution of energy out of photovoltaic solar panels.**

Note : 2

(2) Significant Accounting Policies:

"The Company is a small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the company has complied with accounting Standards as applicable to a small and Medium Sized Company."

2.1 Basis of preparation:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies Act,2013. The Financial Statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year.

2.2 Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities(including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ

BIPINCHANDRA J. MODI & CO. FRN NO SURAT

due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

2.3 Inventories:

'Inventories are valued at the lower of cost (on FIFO) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

2.4 Cash and cash equivalent:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 Cash flow statement :

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Depreciation and amortization :

Depreciation has been provided as per the schedule-II of the Companies Act, 2013. Method of Depreciation has been changed from Straight Line Method to Written Down Value Method during the year.

2.7 Revenue recognition :

Sale of goods: For power supply, Auditee is in agreement with private party. To arrive the sales amount of power for the year, specified rate mentioned in the agreement is multiplied with the generated unit during the year (power generation certificate has been obtained from the Dakshin Gujarat Vij Company Limited)

The sales of Plots of Land: Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the possession of Plot of Land along with sales agreement registered with the recognized government Authorities to customers.

2.8 Other income :

Interest Income is accounted on accrual basis, where ever applicable.

2.9 Tangible fixed assets :

Fixed assets are carried at cost less accumulated depreciation. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalized and depreciation thereon is included in the project cost till commissioning of the project.

2.10 Intangible Assets :- NIL

2.11 Foreign currency transactions and translations : NIL

Transaction in foreign currencies entered in to by the Company and integral foreign operations are accounted at the exchange rate prevailing on the date of the transaction.

2.12 Government Grants, Subsidies on and Export incentives :

Renewable Energy Certificate Income is Credited to Profit and Loss account at floor rate of Rs. 3.50/- Per Unit.

2.13 Investments :

Long-term investments are Nil.

2.14 Long Term Loans and Advances :

MAT Credit is accounted as Long term Loans & Advances

2.15 Borrowing costs :

Borrowing costs comprises of Loan Processing Charge..

2.16 Earnings per share :

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

2.17 Taxes on income :

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability
Current and deferred tax relating to items directly recognized in equity is recognized in equity and not in the Statement of Profit and Loss.

2.18 Research and development expenses :

There are no such expenditures made during the year.

2.19 Provisions and contingencies :

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

2.20 Share issues expenses :

There is no such expenditure made during the year.

2.21 Service tax input credit :

There is no such Input credit during the year.

2.22 Previous year figures have been regrouped re-casted wherever necessary.

2.23 The Company is salling plots on installments basis as well, The scheme of plot sales On three years installments is also offered by the company. The amount received by Way of installments towards sales of plots are shown as long term liabilities of Rs. 10,05,38,775.00/-

K.P.I GLOBAL INFRASTRUCTURE LIMITED As on 31.03.2016

Notes forming part of the financial statements

Note 3 Share Capital

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares	Rupees	Number of shares	Rupees
(a) Authorised				
Equity shares of ₹ 10 each with voting rights	3,500,000	35,000,000	30,000,000	30,000,000
Equity shares of ₹ 0 each with differential voting rights	-	-	-	-
Compulsorily convertible preference shares of ₹ 0 each	-	-	-	-
Optionally convertible preference shares of ₹ 0 each	-	-	-	-
Redeemable preference shares of ₹ 0 each	-	-	-	-
(b) Issued				
Equity shares of ₹ 10 each with voting rights	3,500,000	35,000,000	30,000,000	30,000,000
Equity shares of ₹ 0 each with differential voting rights	-	-	-	-
Compulsorily convertible preference shares of ₹ 0 each	-	-	-	-
Optionally convertible preference shares of ₹ 0 each	-	-	-	-
Redeemable preference shares of ₹ 0 each	-	-	-	-
(c) Subscribed and fully paid up				
Equity shares of ₹ 10 each with voting rights	3,500,000	35,000,000	30,000,000	30,000,000
Equity shares of ₹ 0 each with differential voting rights	-	-	-	-
Compulsorily convertible preference shares of ₹ 0 each	-	-	-	-
Optionally convertible preference shares of ₹ 0 each	-	-	-	-
Redeemable preference shares of ₹ 0 each	-	-	-	-
(d) Subscribed but not fully paid up	-	-	-	-
Total	3,500,000	35,000,000	30,000,000	30,000,000

Refer Notes below :-

Particulars

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2015								
- Number of shares	3,000,000	0	0	0	0	0	0	3,000,000
- Amount (₹)	30,000,000	0	0	0	0	0	0	30,000,000
Year ended 31 March, 2016								
- Number of shares	3,000,000	500,000	0	0	0	0	0	3,500,000
- Amount (₹)	30,000,000	5,000,000	0	0	0	0	0	35,000,000
Equity shares with differential voting rights	-	-	-	-	-	-	-	-
Compulsorily convertible preference shares	-	-	-	-	-	-	-	-
Optionally convertible preference shares	-	-	-	-	-	-	-	-
Redeemable preference shares	-	-	-	-	-	-	-	-

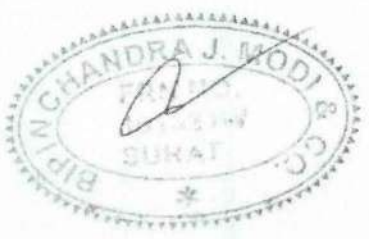
Notes:

(ii) For financial year ended on 31/03/2016,the comapny does not have any prefrence shares.

(iii) The Company is neither holding Company nor subsidary.

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Farukbhai Gulambhai Patel	2,603,840	74.40%	2,208,900	73.63%
Dhimant Rai Joshi	150,000	4.29%	150,000	5.00%
Musa Ismail Patel	0	0.00%	500000	16.67%
Equity shares with differential voting rights	0	0	0	0



K.P.I GLOBAL INFRASTRUCTURE LIMITED As on 31.03.2016

Notes forming part of the financial statements

Note 4 Reserves and surplus

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Securities premium account		
Opening balance	-	-
Add : Premium on shares issued during the year	**15,000,000**	-
Less : Utilised during the year for:	-	-
Closing balance	**15,000,000**	-
(b) General reserve		
Opening balance	**8,941,485**	**4,981,980**
Add: Transferred from surplus in Statement of Profit and Loss	**70,068,577**	**3,959,505**
Less: Utilised / transferred during the year for:		
Issuing bonus shares		
Others (give details)	-	-
Closing balance	**79,010,062**	**8,941,485**
(k) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	**8,941,485**	**4,981,980**
Add: Profit for the year	**70,068,577**	**3,959,505**
Amounts transferred from:		
General reserve	-	-
Other reserves (give details)	-	-
Less: Interim dividend	-	-
Dividends proposed to be distributed to equity shareholders (`NIL per share)	-	-
Dividends proposed to be distributed to preference shareholders (`NIL per share)	-	-
Tax on dividend	-	-
Transferred to:		
General reserve	**79,010,062**	**8,941,485**
Capital redemption reserve	-	-
Debenture redemption reserve	-	-
Other reserves (give details)		
Closing balance	-	-
Total	**94,010,062**	**8,941,485**

Note * For the financial year ended on 31/03/2016 the Company does not have any Capital reserves, Capital Redemption Reserves, Debenture redemption reserve, Revaluaton Reserve,, Foreign Currency transaction reserve and Hedging reserve.

K.P.I GLOBAL INFRASTRUCTURE LIMITED As on 31.03.2016

Notes forming part of the financial statements

Note 5 Long-term borrowings

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Term loans		
From banks		0
Secured	109,521,805	5,270,634
Unsecured	-	-
	109,521,805	5,270,634
(b) Other loans and advances (specify nature)		
Secured	-	-
Unsecured		-
	-	-
Total	109,521,805	5,270,634

Particulars

Notes:

(i) Details of bonds / debentures issued by the Company:

Particulars	Terms and conditions*	As at 31 March, 2016		As at 31 March, 2015	
		Secured	Unsecured	Secured	Unsecured
		₹	₹	₹	₹
Debentures issued by the Company		0	0	0	0

(ii) The Company does not have issued any Bond Debentures.

(iii) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

Particulars	Terms of repayment and security*	As at 31 March, 2016		As at 31 March, 2015	
		Secured	Unsecured	Secured	Unsecured
		₹	₹	₹	₹
Term loans from banks:					
Axix Bank-	* Detail As Below	713,237	-	5,043,196	0
ICICI Bank	* Detail As Below	4,026,328	-	-	
Kotak Mahindra Bank	* Detail As Below	976,467	-	-	
ICICI Bank	* Detail As Below	63,885	-	227,438	
SBI Term Loan	* Detail As Below	103,741,888	-	-	
Total-Term loans from banks		109,521,805	0	5,270,634	0

Terms of Repayment and Security *

Loan Detail	Principle LoanAmount	Rate of Interest	Tenuer-Months	Instalment per Month	Security
Axix Bank	1,150,000	10.26	36	0.37 Lacs	Hypothecation of Car
ICICI BANK CAR LOAN	7,000,000	10.25%	60	1.32 Lacs	Hypothecation of Car
Kotak Mahindra Bank	1,315,000	10.00%	60	0.28 Lacs	Hypothecation of Car
ICICI BANK CAR LOAN	500,000	11.00%	36	0.17 Lacs	Hypothecation of Car
SBI Term Loan	120,000,000	12.00%	72	16.67 Lacs	Hypothecation of Solar Plant & Machinery & Land of Company

Note :-

(iv) Bank has taken personal gaurantee of Director also offered to the Bank By the Company

(v) The Company has not make any default in repayment of loan and interest inrespect of Term Loans From Banks.

Note 6 Other long-term liabilities

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Other long-term liabilities.	110,538,775	0
Total	110,538,775	-

* Other long term liabilities consists of unsecured loan from directors of Rs. 1,00,00,000/- and advances installmants against plot sales of Rs. 100538775/-

Note 7 Long-term provisions

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Provision for employee benefits:	-	-
(b) Provision - Others:		
Total	-	-

K.P.I GLOBAL INFRASTRUCTURE LIMITED As on 31.03.2016

Notes Forming part of the financial statements

Note 8 Short-term borrowings

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Loans repayable on demand		
From banks		
Secured *	0	0
Unsecured	0	0
Total	-	-

Notes:*

(i)The Company has not taken any Short Term Borrowing Guaranteed by some of the directors or others .

Note 9 Trade payables

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Trade payables:		
Acceptances	45,377,818	30,002,735
Other than Acceptances	-	-
Total	45,377,818	30,002,735

Note 10 Other current liabilities @

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Current maturities of long-term debt	16,758,444	1,176,922
(b) Interest accrued and due on borrowings	313,808	38,725
(ii) TDS Payable	311,099	191,802
(iii) PF Payable	14,226	8,969
(ii) Advances from customers	29,157,642	251,995,578
(iv) Salary Payable	423,320	1,054,738
(vi) Income Tax Provision	22,367,364	1,708,268
(viii) Others	2,344,156	1,234,055
Total	71,690,060	257,409,057

Note 11 Short-term provisions

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Provision for employee benefits	-	-
(b) Provision - Others	-	-
Total	-	-

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K.P.I GLOBAL INFRASTRUCTURE LIMITED As on 31.03.2016

Notes forming part of the financial statements

Note 12 (A) Fixed assets

A.	Tangible assets	Gross block										
		Balance as at 1 April, 2015	Transfer to fixed asset from WIP	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Revaluation increase	Effect of foreign currency exchange differences	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2016
		₹		₹	₹	₹	₹	₹	₹	₹	₹	₹
	(a) Land											
	Freehold	0		0	0	0	0	0	0	0	0	0
	Leasehold *	0		0	0	0	0	0	0	0	0	0
	(b) Buildings											0
	Given under operating lease *	0			0	0	0	0	0	0	0	0
	(c) Plant and Equipment											0
	Plant & Machinary other	183,275	0	1,428,163	0	0	0	0	0	0	0	1,611,438
	Solar Plant	0	0	301,131,683	0	0	0					301,131,683
	Transmission Line for GETCO	0	0	18,627,760	0	0	0					18,627,760
	Capital Work In Progress	86,714,522	-75,862,096	1,630,000	0	0	0	0	0	0	0	12,482,426
	Taken under finance lease *	0			0	0	0	0	0	0	0	0
	Given under operating lease *	0			0	0	0	0	0	0	0	0
	(d) Furniture and Fixtures											0
	Owned	531,994		98,000	0	0	0	0	0	0	0	629,994
	Taken under finance lease *	0			0	0	0	0	0	0	0	0
	Given under operating lease *	0			0	0	0	0	0	0	0	0
	(e) Vehicles											0
	Owned	9,975,461		1,654,660	0	0	0	0	0	0	0	11,630,121
	Taken under finance lease *	0			0	0	0	0	0	0	0	0
	Given under operating lease *	0			0	0	0	0	0	0	0	0
	(f) Office equipment											0
	Owned	809,776		1,337,674	0	0	0	0	0	0	0	2,147,450
	Taken under finance lease *	0			0	0	0	0	0	0	0	0
	Given under operating lease *	0			0	0	0	0	0	0	0	0
	Total	98,215,028	-75,862,096	325,907,940	0	0	0	0	0	0	0	348,260,872
	Previous year				0							

Note 12 Fixed assets												
A	Tangible assets	Accumulated depreciation and impairment									Net block	
		Balance as at 1 April, 2015		Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Impairment losses recognised in statement of profit and loss	Reversal of impairment losses recognised in Statement of Profit and Loss	Other adjustments	Balance as at 31 March, 2016	Balance as at 31 March, 2016	Balance as at 31 March, 2015
		₹		₹	₹	₹	₹	₹	₹	₹	₹	₹
	(a) Land											
	Freehold	0		0	0	0	0	0	0	0	0	0
	Leasehold *	0		0	0	0	0	0	0	0	0	0
	(b) Buildings									0	0	0
	Own use	0		0	0	0	0	0	0	0	0	86,714,522
	Given under operating lease *	0		0	0	0	0	0	0	0	0	0
	(c) Plant and Equipment									0	0	0
	Owned	28,923		71,123	0	0	0	0	111,285	211,331	1,400,107	154,352
	Solar Plant	0		11,955,201	0	0	0	0	0	11,955,201	289,176,482	0
	Transmission Line for GETCO	0		18,627,760	0	0	0	0	0	18,627,760	0	0
	Capital Work In Progress	0		0	0		0			0	12,482,426	
	Taken under finance lease *	0		0	0	0	0	0	0	0	0	0
	Given under operating lease *	0		0	0	0	0	0	0	0	0	0
	(d) Furniture and Fixtures									0	0	0
	Owned	45,298		128,474	0	0	0	0	56,286	230,056	399,936	486,696
	Taken under finance lease *	0		0	0	0	0	0	0	0	0	0
	Given under operating lease *	0		0	0	0	0	0	0	0	0	0
	(e) Vehicles									0	0	0
	Owned	1,275,189		2,375,693	0	0	0	0	1,781,766	5,432,648	6,197,473	8,700,272
	Taken under finance lease *	0		0	0	0	0	0	0	0	0	0
	Given under operating lease *	0		0	0	0	0	0	0	0	0	0
	(f) Office equipment									0	0	0
	Owned	283,914		349,615	0	0	0	0	58,990	692,519	1,454,931	525,862
	Taken under finance lease *	0		0	0	0	0	0	0	0	0	0
	Given under operating lease *	0		0	0	0	0	0	0	0	0	0
	Total	1,633,324		33,507,866	0	0	0	0	2,008,327	37,149,517	311,111,355.00	96,581,704
	Previous year	0		1,633,324	0	0	0	0	0	1,633,324	96,581,704	

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K.P.I GLOBAL INFRASTRUCTURE LIMITED As on 31.03.2016
Notes forming part of the financial statements

Note 12 (B) Fixed assets (contd.)

B	Intangible assets	Gross block								
		Balance as at 1 April, 2015	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Effect of foreign currency exchange differences	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2016
		₹	₹	₹	₹	₹	₹	₹	₹	₹
	(a) Goodwill	-	-	-	-	-	-	-	-	-
	(b) Brands / trademarks	-	-	-	-	-	-	-	-	-
	(c) Computer software	-	-	-	-	-	-	-	-	-
	(d) Mastheads and publishing titles	-	-	-	-	-	-	-	-	-
	(e) Mining rights	-	-	-	-	-	-	-	-	-
	(f) Copyrights, patents and other intellectual property rights, services and operating rights	-	-	-	-	-	-	-	-	-
	(g) Recipes, formulae, models, designs and prototypes	-	-	-	-	-	-	-	-	-
	(h) Licenses and franchise	-	-	-	-	-	-	-	-	-
	(i) Others (specify nature)	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-
	Previous year									

B	Intangible assets	Accumulated depreciation and impairment							Net block	
		Balance as at 1 April, 2015	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Impairment losses recognised / (reversed) in Statement of Profit and Loss	Other adjustments	Balance as at 31 March, 2016	Balance as at 31 March, 2016	Balance as at 31 March, 2015
		₹	₹	₹	₹	₹	₹	₹	₹	₹
	(a) Goodwill	-	-	-	-	-	-	-	-	-
	(b) Brands / trademarks	-	-	-	-	-	-	-	-	-
	(c) Computer software	-	-	-	-	-	-	-	-	-
	(d) Mastheads and publishing titles	-	-	-	-	-	-	-	-	-
	(e) Mining rights	-	-	-	-	-	-	-	-	-
	(f) Copyrights, patents and other intellectual property rights, services and operating rights	-	-	-	-	-	-	-	-	-
	(g) Recipes, formulae, models, designs and prototypes	-	-	-	-	-	-	-	-	-
	(h) Licenses and franchise	-	-	-	-	-	-	-	-	-
	(i) Others (specify nature)	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-
	Previous year									

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K.P.I GLOBAL INFRASTRUCTURE LIMITED As on 31.03.2016
Notes forming part of the financial statements

Note 12 © Fixed assets (contd.)

Particulars			
C.	**Depreciation and amortisation relating to continuing operations:**		
	Particulars	**For the year ended 31 March, 2016**	**For the year ended 31 March, 2015**
		₹	₹
	Depreciation for the year on tangible assets as per Note 12 A	**35,516,193**	**1,470,481**
	Amortisation for Preliminary Exp.	**95,188**	**95,188**
	Less: Utilised from revaluation reserve	-	-
	Depreciation and amortisation relating to discontinuing operations (Refer Note 30.11)		
	Depreciation and amortisation relating to continuing operations	**35,611,381**	**1,565,669**
	Notes:		
	Particulars	**For the year ended 31 March, 2016**	**For the year ended 31 March, 2015**
		₹	₹
	(i) Details of amounts written off on reduction of capital or revaluation of assets or sums added to assets on revaluation during the preceding 5 years:	-	-
	(ii) Details of assets acquired under hire purchase agreements:	-	-
	(iii) Details of assets jointly owned by the Company:	-	-
	Depreciation and amortisation relating to continuing operations	-	-

K.P.I GLOBAL INFRASTRUCTURE LIMITED As on 31.03.2016

Notes forming part of the financial statements

Note 13 Non-current investments

Particulars	As at 31 March, 2016			As at 31 March, 2015		
	Quoted #	Unquoted #	Total	Quoted	Unquoted	Total
	₹	₹	₹	₹	₹	₹
(a) Investment in government or trust securities						
(i) government securities	-	-	-	-	-	-
(ii) trust securities	-	-	-	-	-	-
			-			
Total - Other investments (B)	-	-	-	-	-	-
Less: Provision for diminution in value of investments			-			-
Total			-			-

Note 14 Long-term loans and advances

Particulars	As at 31 March, 2016	As at 31 March, 2015
		₹
MAT Credit	18,808,044	0
Total	18,808,044	-

Note 15 Other non-current assets

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Long-term trade receivables # (including trade receivables on deferred credit	0	0

Note: Long-term trade receivables include debts due from:

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Directors *	0	0
Other officers of the Company *	0	0
Firms in which any director is a partner (give details per firm)	0	0
Private companies in which any director is a director or member (give details per company)	0	0
	-	-

Note 16 Current investments

Particulars	As at 31 March, 2016			As at 31 March, 2015		
	Quoted #	Unquoted #	Total	Quoted	Unquoted	Total
	₹	₹	₹	₹	₹	₹
A.						
(a) **Current investments**	0	0	0	0	0	0

K.P.I GLOBAL INFRASTRUCTURE LIMITED As on 31.03.2016
Notes forming part of the financial statements

Note 17 Inventories

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Raw materials	0	0
(b) Work-in-progress*	**132,353,767**	**180,226,418**
(c) Finished goods (other than those acquired for trading)	0	0
(d) Stock-in-trade (acquired for trading)	0	0
(e) Stores and spares	0	0
(f) Loose tools	0	0
(g) Others (Specify nature)	0	0
Goods-in-transit	0	0
Total	**132,353,767**	**180,226,418**

Note :-

*** work in progress comprises of Solar Idustrial Park Plots, land and incidental cost & Solar Industrial Park Devlopment Expenses**

Note 18 Trade receivables @

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment #	0	0
(b) Other Trade receivables		0
Secured, considered good	**610,790**	**0**
Unsecured, considered good	0	0
Doubtful	0	0
Total	**610,790**	**-**

K.P.I GLOBAL INFRASTRUCTURE LIMITED As on 31.03.2016

Notes forming part of the financial statements

Note 19 Cash and cash equivalents @

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Cash on hand	506,220	580,733
(b) Cheques, drafts on hand	-	-
(c) Balances with banks	-	-
(i) In current accounts	14,956,915	2,286,439
(ii) In EEFC accounts	-	
(iii) In deposit accounts	-	-
(d) Fixed Deposit	14,839,173	-
Total	**30,302,308**	**2,867,172**

Notes:

Note 20 Short-term loans and advances

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(a) Security deposits		
Secured, considered good		0
Doubtful	0	0
	0	0
Less: Provision for doubtful deposits	0	0
	0	0
(c) Loans and advances to employees		
Secured, considered good	1,682,852	1,554,802
Unsecured, considered good	0	0
Doubtful	0	0
	1,682,852	1,554,802
Less: Provision for doubtful loans and advances	0	0
	1,682,852	1,554,802
(d) Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium, Annual maintenance contracts, etc.)	260,194	223,103
	260,194	223,103
(e) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	-	-
(ii) VAT credit receivable	-	-
(iii) Service Tax credit receivable	-	-
	-	-
(f) Others (specify nature)		
Secured, considered good *		
Advance Against Purchase of Land	0	1,361,100
Misc.Advance	72,743	45,000
Advance Against Purchase	2,198,670	48,755,080
Doubtful		
	2,271,413	50,161,180
Less: Provision for other doubtful loans and advances	0	0
	2,271,413	50,161,180
Total	**4,214,459**	**51,939,085**

Note: Short-term loans and advances include amounts due from:

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
Directors *		
Other officers of the Company *	0	0
Firms in which any director is a partner (give details per firm)	0	0
Private companies in which any director is a director or member (give details per company)	0	0
	-	-

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K.P.I GLOBAL INFRASTRUCTURE LIMITED As on 31.03.2016

Notes forming part of the financial statements

Note 21 Other current assets

Particulars	As at 31 March, 2016	As at 31 March, 2015
	₹	₹
(d) Others		
(i) Insurance claims		
(ii) Receivables on sale of fixed assets		
(iii) Contractually reimbursable expenses		
(iv) Prelimimary & Pre operative exp.	190,376	285,564
Total	**190,376**	**285,564**

K.P.I GLOBAL INFRASTRUCTURE LIMITED As on 31.03.2016

Notes forming part of the financial statements

Note 22 Revenue from operations

	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		₹	₹
(a)	**Sale of products @ (Refer Note (i) below)**	274,691,832	63,404,722
		274,691,832	63,404,722
	Less:		
(d)	Excise duty	0	0
	Total	**274,691,832**	**63,404,722**

Note	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		₹	₹
(i)	Sale of products comprises:-		
	Traded goods		
	Land- Plot Sales	274,081,042	61,522,722
	Sales of Power	354,803	0
	REC Income	255,987	0
	Steel Sales	0	1,882,000
	Total - Sale of traded goods	**274,691,832**	**63,404,722**
		0	**0**
		0	0
	Total - Sale of products	274,691,832	63,404,722
(ii)	Sale of services comprises @:		
	Sale Of Plot	**0**	**0**
	Steel-Sales	**0**	**0**
	Works Contract Service	**0**	**0**
	Total - Sale of services	**0**	**0**
(iii)	Other operating revenues # comprise:		
	Sale of scrap	0	0
	Duty drawback and other export incentives	0	0
	Others (specify nature)	0	0
	Total - Other operating revenues	**274,691,832**	**63,404,722**

K.P.I GLOBAL INFRASTRUCTURE LIMITED As on 31.03.2016

Notes forming part of the financial statements

Note 23 Other income

	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		₹	₹
(a)	Other income (Refer Note (i) below)	396,271	0
	Total	396,271	0

Note	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		₹	₹
(i)	Interest income comprises:		
	Interest from banks	264,961	0
	Rent Income	131,310	0
	Total - Interest income	396,271	0

24	Note 24.a Cost of materials consumed @		
	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		₹	₹
	Opening stock	180,226,418	183,893,251
	Less Transfer to Capital Work in Progress	0	0
	Net Opening Stock	180,226,418	183,893,251
	Add: Purchases	8,889,817	94,822,574
		189,116,235	278,715,825
	Less: Closing stock	132,353,767	180,226,418
	Less: Transfer to Capital Work in progress *[Solar Plant Expenditure transfer]	0	86,714,522
	Cost of material consumed	56,762,468	11,774,885
	Material consumed comprises:		
		0	0
	Land, Land Devolopment exp.,Land registration Exp., Land N.A. Exp. ,Civil works, Steel ,Lease of Land and allied exp.	56,762,468	11,774,885
		0	0
	Total	56,762,468	11,774,885

K.P.I GLOBAL INFRASTRUCTURE LIMITED As on 31.03.2016
Notes forming part of the financial statements

Note 25 Employee benefits expense

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
Salaries and wages #	10,217,690	11,254,884
Contributions to provident and other funds (Refer Note 30.4) @	77,744	36,285
Expense on employee stock option (ESOP) scheme (Refer Note 31) *	0	0
Staff welfare expenses **		
Total	**10,295,434**	**11,291,169**

Note 26 Finance costs

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
(a) Interest expense on:		
(i) Borrowings	**4,885,650**	**1,067,067**
(ii) Trade payables (LC Charges & Interest)	**2,222,166**	0
(iii) Others	0	0
(b) Other borrowing costs- (Bank chages,BG commission,Loan processing charge	**0**	**0**
(c) Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	0	0
Total	**7,107,816**	**1,067,067**

K.P.I GLOBAL INFRASTRUCTURE LIMITED As on 31.03.2016
Notes forming part of the financial statements

Note 27 Other expenses

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
Power and fuel	88,315	187,728
Repairs and maintenance - Cars & Vehicles	710,948	907,551
Insurance	274,638	262,771
Communication	270,951	247,608
Food and Canteen Exp.	1,012,717	476,087
Office Exp.	1,318,647	1,118,492
Rent	47,344,216	14,337,247
Advertisement	1,689,326	3,428,288
Brokerage	4,538,418	7,040,058
Legal Exp.	161,600	206,847
Travelling and conveyance *	1,345,082	2,595,014
Printing and stationery	1,071,205	551,302
Interest payment on late payment of Tax	305,662	324,684
Miscellaneous expenses *	324,835	262,147
Total	**60,456,560**	**31,945,824**

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	40,000	20,000
For taxation matters	10,000	10,000
For company law matters		
For management services		
For other services		
Reimbursement of expenses		
Total	**50,000**	**30,000**
(ii) Details of Prior period items (net)	0	
Prior period expenses (give details)	0	
Prior period income (give details)	0	
Total	0	0

Note 28 Exceptional items & Extraordinary items (28a & b)

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
(a) Exceptional items	-	-
(b) Extraordinary items	-	-
Total	-	-

CHANDRA J. MODI & CO.

K.P.I GLOBAL INFRASTRUCTURE LIMITED As on 31.03.2016

Notes forming part of the financial statements

Note 29 Additional information to the financial statements

Note	Particulars	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
29.1	Monies received against share warrants	NIL	NIL
29.2	Share application money pending allotment	NIL	NIL

		As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
29.3	Contingent liabilities and commitments (to the extent not provided for)		
(i)	Contingent liabilities		
	(a) Claims against the Company not acknowledged as debt (give details)	NIL	NIL
	(b) Guarantees @ (give details)	NIL	NIL
	(c) Other money for which the Company is contingently liable (give details)	NIL	NIL

		As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
(ii)	Commitments #		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL
	Tangible assets		
	Intangible assets	NIL	NIL
	(b) Uncalled liability on shares and other investments partly paid	NIL	NIL
	(c) Other commitments (specify nature)		

	Details	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
29.4	Details of unutilised amounts out of issue of securities made for specific purpose	NIL	NIL

29.5 **Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	45377818	30002735
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	NIL	NIL
(iv) The amount of interest due and payable for the year	NIL	NIL
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	NIL	NIL
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	NIL	NIL

29.6 **Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges**

Name of the party	Relationship	Amount outstanding as at 31 March, 2016	Maximum balance outstanding during the year
		-	-
		-	-

Note: Figures in bracket relate to the previous year.

29.7 **Details on derivatives instruments and unhedged foreign currency exposures** - Not Applicable -

29.8 **Disclosure required in terms of Clause 13.5A of Chapter XIII on Guidelines for preferential issues, SEBI (Disclosure and Investor Protection) Guidelines, 2000.** - Not Applicable -

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K.P.I GLOBAL INFRASTRUCTURE LIMITED As on 31.03.2016

Notes forming part of the financial statements

29.9	**Details of fixed assets held for sale**	**As at 31 March, 2016**	**As at 31 March, 2015**
		₹	₹
	Building	0	0
	Plant and machinery	0	0
	Office equipment	0	0
	Vehicles	0	0
	Others (give details)	0	0
	Total	0	0
29.10	**Value of imports calculated on CIF basis @:**	**For the year ended 31 March, 2016**	**For the year ended 31 March, 2015**
		₹	₹
	Raw materials	0	0
	Components	0	0
	Spare parts	0	0
	Total Components and spare parts	0	0
	Capital goods		
29.11	**Expenditure in foreign currency #:**	**For the year ended 31 March, 2016**	**For the year ended 31 March, 2015**
		₹	₹
	Royalty	0	0
	Know-how	0	0
	Professional and consultation fees	0	0
	Interest	0	0
	Other matters	0	0
29.12	**Details of consumption of imported and indigenous items ***	**For the year ended 31 March, 2016**	
		₹	%
	Imported		
	Raw materials	0 (o)	0% (o)
	Components	0 (o)	0% (o)
	Spare parts	0 (o)	0% (o)
	Total	0 (o)	0% (o)
		For the year ended 31 March, 2016	**For the year ended 31 March, 2015**
		₹	₹
29.13	**Earnings in foreign exchange @@:**	NIL	NIL
29.14	**Detail**	**For the year ended 31 March, 2016**	**For the year ended 31 March, 2015**
		₹	₹
	Amounts remitted in foreign currency during the year on account of dividend	NIL	NIL

K.P.I GLOBAL INFRASTRUCTURE LIMITED As on 31.03.2016

Notes forming part of the financial statements

Note 30 Disclosures under Accounting Standards

Note	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		₹	₹
30.1	Details of contract revenue and costs	N.A	N.A
30.2	Details of government grants	0	0
30.3	Details of amalgamations	0	0
30.4	Employee benefit plans	0	0
30.5	Details of borrowing costs capitalised	0	0
30.6	Segment information	0	0
30.7	Related party transactions	0	0

30.7.a Details of related parties:

Description of relationship	Names of related parties
Ultimate Holding Company	NIL
Holding Company	NIL
Ultimate Holding Company	NIL
Subsidiaries	NIL
Fellow Subsidiaries (to be given only if there are	NIL
Associates	NIL K.P. BUILDCON PVT. LTD
Key Management Personnel (KMP)	NIL
Relatives of KMP	NIL
Company in which KMP / Relatives of KMP can exercise significant influence	NIL

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2016 and balances outstanding as at 31 March, 2016:

₹

30.7.b

	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Purchase of goods	-	-	-	-	50,166,207	-	-	-	-
	-	-	-	-	24,626,858	-	-	-	-
Purchase of fixed assets	-	-	-	-	0	-	-	-	-
	-	-	-	-	(0)	-	-	-	-
Balances outstanding at the end of the year					0				
Trade payables	-	-	-	-	231,000	-	-	-	-
	-	-	-	-	-14,882,255	-	-	-	-

Note: Figures in bracket relates to the previous year

K.P.I GLOBAL INFRASTRUCTURE LIMITED As on 31.03.2016

Notes forming part of the financial statements

Note 30 Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended 31 March, 2016 ₹	For the year ended 31 March, 2015 ₹
30.8	**Details of leasing arrangements**	-	-
30.9	**Earnings per share**		
	Basic		
30.9.a	Continuing operations		
	Net profit / (loss) for the year from continuing operations	70,068,577	3,839,926
	Less: Preference dividend and tax thereon	0	0
	Net profit / (loss) for the year from continuing operations attributable to the equity	70,068,577	3,839,926
	Weighted average number of equity shares	3,013,699	3,000,000
	Par value per share	10	10
	Earnings per share from continuing operations - Basic	23.25	1.28
30.10	**Deferred tax (liability) / asset**		
	Tax effect of items constituting deferred tax liability		
	On difference between book balance and tax balance of fixed assets	94,294,364	201732
	On expenditure deferred in the books but allowable for tax purposes	-	-
	On items included in Reserves and surplus pending amortisation into the Statement of Profit	-	-
	Others	-	-
	Tax effect of items constituting deferred tax liability	31,176,546	62,335
	Tax effect of items constituting deferred tax assets		
	Provision for compensated absences, gratuity and other employee benefits	-	-
	Provision for doubtful debts / advances	-	-
	Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	-	-
	On difference between book balance and tax balance of fixed assets	-	-
	Unabsorbed depreciation carried forward	-	-
	Brought forward business losses	-	-
	On items included in Reserves and surplus pending amortisation into the Statement of Profit	-	-
	Others	-	-
	Tax effect of items constituting deferred tax assets		
	Net deferred tax (liability) / asset	31,176,546	62,335
	The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference		
	The net deferred tax liability / asset should always be classified as non-current and disclosed on the face of the Balance Sheet.		
30.11	**Discontinuing operations**	Nil	Nil
30.12	**Research and development expenditure recognised as an expense**	Nil	Nil
	Materials	Nil	Nil
	Employee benefits expense	Nil	Nil
	Professional fees	Nil	Nil
	Consumables	Nil	Nil
	Interest	Nil	Nil
	Travelling expenses	Nil	Nil
	Rent	Nil	Nil
	Depreciation	Nil	Nil
	Others		
	Total	0	0

Audit Report.

F.Y. 2016-17

K P I GLOBAL INFRASTRUCTURE LIMITED

A-1/2, FIRDOSH TOWER, NEAR FAZAL SHOPPING CENTER, NEW RANDER ROAD, ADAJAN PATIYA, SURAT - 395009

STATUTORY AUDIT REPORT BY INDEPENDENT AUDITORS UNDER THE COMPANIES ACT, 2013 ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2017

K A SANGHAVI & CO

CHARTERED ACCOUNTANTS

FRN 120846W

1001-1002-1003,
RAJHANS BONISTA,
RAM CHOWK,
GHOD DOD ROAD, SURAT
Ph. No. (0261) 2653167, 2653168

KPI GLOBAL INFRASTRUCTURE LTD. Authorised

K A SANGHAVI & CO
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
K P I GLOBAL INFRASTRUCTURE LIMITED

Report on the Financial Statements

We have audited the accompanying Financial Statements of K P I GLOBAL INFRASTRUCTURE LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Financial Statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Financial Statements.

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

KPI GLOBAL INFRASTRUCTURE LTD. Authorised

K.A.S. & Co. K. A. Sanghavi & Co. Chartered Accountants

K A SANGHAVI & CO
CHARTERED ACCOUNTANTS

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;

b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure-A,** a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

   c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and

   g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has pending litigations under the Income Tax Act, 1961

      ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses

KPI GLOBAL INFRASTRUCTURE LTD. Authorised

K. A. Sanghavi & Co. Chartered Accountants

K A SANGHAVI & CO
CHARTERED ACCOUNTANTS

iii. There has been no delay in transferring amounts, required to be transferred, to Investor Education and Protection fund by the Company and

iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in specified bank notes during the period from 8TH November, 2016 to 30TH December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer to Note No. 14 to the financial statements.

for **K A SANGHAVI AND CO**
Chartered Accountants
FRN : 120846W

Sanghavi

AMISH ASHVINBHAI SANGHAVI
M. NO. 101413
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

Place : SURAT
Date : 01/09/2017

KPI GLOBAL INFRASTRUCTURE LTD. Authorised

Annexure A referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date
Re: K P I GLOBAL INFRASTRUCTURE LIMITED

I.

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c. According to the information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the Company.

II.

a. The management has conducted physical verification of inventory except goods-in-transit at reasonable intervals during the year.

b. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

c. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

III. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, provisions of clauses 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon

IV. In our opinion and according to the information and explanations given to us, the company does not have any transactions to which the provisions of Section 185 apply. The company has complied with the provisions of Section 186 of the Act, with respect to the loans, investments, guarantees and security.

V. The Company has not accepted deposits from public. Hence, the provisions of Sections 73 to 76 or any other relevant provisions of The Companies Act and rules framed there under are not applicable. Therefore, the provisions of clause (v) of the order is not commented upon.

VI. The provisions of the Companies (Cost Records and Audit) Rules, 2014 as amended by the Companies (Cost Records and Audit) Amendment Rules, 2016 read with provisions of Sec. 148(1) of The Companies Act, 2013 for the maintenance of cost records are not applicable to the company hence the company is not required to maintain cost records and hence not required to get the cost audit done as per provisions of the Companies (Cost Records and Audit) Rules, 2014.

VII.

a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it, though there has been a slight delay in few cases.

b. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

K. A. Sanghavi & Co. Chartered Accountants K.A.S. & Co.

VIII. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks and Financial Institution. The Company had no Debentures issued or outstanding during the year.

IX. The company has raised money by way of Mortgage Loan and Unsecured Loans during the year. In our opinion and according to the information and explanations given to us the money raised by the Company have been applied for the purposes for which they were raised.

X. According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.

XI. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

XII. In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the notes to the financial statements as required by the applicable accounting standards.

XIV. According to the information and explanations given to us and based on our examinations of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly the provisions of clause 3(xv) of the Order are not applicable and hence not commented upon.

XVI. According to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and hence not commented upon.

for **K A SANGHAVI AND CO**
Chartered Accountants
FRN : 120846W

Sanghavi

AMISH ASHVINBHAI SANGHAVI
M. NO. : 101413
1001, 1002, 1003, RAJHANS BONISTA,
GHOD DOD ROAD, SURAT-395007
GUJARAT

Place : **SURAT**
Date : 01/09/2017

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **K P I GLOBAL INFRASTRUCTURE LIMITED** ("The Company") as of 31 March 2017 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, we are of the opinion that the company can make the Internal Controls on Financial Reporting more adequate and more effective considering the inherent risk and nature and size of the business activities carried out by the company.

for **K A SANGHAVI AND CO**
Chartered Accountants
FRN : 120846W

Sanghavi

AMISH ASHVINBHAI SANGHAVI
M. NO. 101413
1001, 1002, 1003, RAJHANS BONISTA, RAM CHOWK, GHOD DOD ROAD, SURAT-395007 GUJARAT

Place : **SURAT**
Date : **01/09/2017**

K P I GLOBAL INFRASTRUCTURE LIMITED
CIN : U40102GJ2008PLC083302
BALANCE SHEET AS AT 31/03/2017

In ₹

Particulars	Note	31/03/2017	31/03/2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	55000000.00	35000000.00
Reserves and surplus	4	227810380.68	94010062.00
Money received against share warrants		-	-
		282810380.68	129010062.00
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	5	336270721.00	120935613.60
Deferred tax liabilities (Net)	6	78867375.00	31452578.00
Other Long term liabilities		-	-
Long-term provisions		-	-
		415138096.00	152388191.60
Current liabilities			
Short-term borrowings		-	-
Trade payables	7	18230641.70	71317853.67
Other current liabilities	8	70216598.29	148467207.02
Short-term provisions	9	21559289.00	22367364.00
		110006528.99	242152424.69
TOTAL		**807955005.67**	**523550678.29**
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	536347996.84	298628929.40
Intangible assets		-	-
Capital work-in-progress	11	77821500.00	12482426.00
Intangible assets under development		-	-
		614169496.84	311111355.40
Non-current investments		-	-
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		614169496.84	311111355.40
Current assets			
Current investments		-	-
Inventories	12	27281818.00	132353767.00
Trade receivables	13	47339498.00	22760669.00
Cash and cash equivalents	14	9937362.83	30080067.89
Short-term loans and advances	15	108940017.00	26832203.00
Other current assets	16	286813.00	412616.00
		193785508.83	212439322.89
TOTAL		**807955005.67**	**523550678.29**

In terms of our attached report of even date
For K A SANGHAVI AND CO
CHARTERED ACCOUNTANTS
FRN : 0120846W

AMISH ASHVINBHAI SANGHAVI

(PARTNER)
M. NO. : 101413

For K P I GLOBAL INFRASTRUCTURE LIMITED

FARUKBHAI GULAMBHAI PATEL
(DIRECTOR)

(DIN : 00414050)

GULAMMAHMAD ALIBHAI PATEL
(DIRECTOR)

(DIN : 01783338)

Place : SURAT

Date : 01/09/2017

K P I GLOBAL INFRASTRUCTURE LIMITED
CIN : U40102GJ2008PLC083302
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2017

In ₹

Particulars	Note	31/03/2017	31/03/2016
Revenue from operations	17	257602735.15	274691832.00
Other income	18	2605928.00	420462.00
Total Revenue		**260208663.15**	**275112294.00**
Expenses			
Cost of materials consumed	19	33706910.00	56126829.00
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	20	9126006.00	10202434.35
Finance costs	21	19468506.02	7392826.81
Depreciation and amortization expense	22	56648922.00	35516193.00
Other expenses	23	40093093.05	61069567.84
Total expenses		**159043437.07**	**170307851.00**
Profit before exceptional, extraordinary and prior period items and tax		101165226.08	104804443.00
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		101165226.08	104804443.00
Extraordinary Items		-	-
Profit before prior period items and tax		101165226.08	104804443.00
Prior Period Items	24	121903.60	-
Profit before tax		101287129.68	104804443.00
Tax expense:	25		
Current tax		-	3559320.00
Deferred tax		47414797.00	31176546.00
Profit/(loss) for the period from continuing operations		53872332.68	70068577.00
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		53872332.68	70068577.00
Earnings per equity share:	26		
Basic		14.40	23.25
Diluted		14.40	23.25

In terms of our attached report of even date
For K A SANGHAVI AND CO
CHARTERED ACCOUNTANTS
FRN : 0120846W

AMISH ASHVINBHAI SANGHAVI

(PARTNER)
M. NO. : 101413

For K P I GLOBAL INFRASTRUCTURE LIMITED

FARUKBHAI GULAMBHAI PATEL
(DIRECTOR)

(DIN : 00414050)

GULAMMAHMAD ALIBHAI PATEL
(DIRECTOR)

(DIN : 01783338)

Place : SURAT

Date : 01/09/2017

K P I GLOBAL INFRASTUCTURE LIMITED

CIN : U40102GJ2008PLC083302

CASH FLOW STATEMENT FOR THE YEAR ENDED

31ST MARCH 2017

PARTICULARS	31ST MARCH 2017	31ST MARCH 2016
Cash ow from opera ng ac vi es		
Pro t / (loss) before tax and excep onal items	10,12,87,129.68	10,48,04,443.00
Adjustments for :		
Deprecia on	5,66,48,922.00	3,55,16,193.00
Preliminary and pre opera ve expenses wri en o	1,27,928.00	95,188.00
Deprecia on (prior period)	(2,10,613.60)	-
Reversal of excess MAT Credit	(72,014.00)	
Opera ng pro t / (loss) before working capital change	**15,77,81,352.08**	**14,04,15,824.00**
Movements in working capital		
(Increase) / decrease in inventories	10,50,71,949.00	4,78,72,651.00
(Increase) / decrease in sundry Debtors	(2,45,78,829.00)	(6,10,790.00)
(Increase) / decrease in short term advances and loans	(8,21,07,814.00)	4,77,24,626.00
(Increase) / decrease in long term Loan and advances	-	(1,88,08,044.00)
(decrease) / Increase in trade payables	(5,30,87,211.97)	1,53,75,083.00
(decrease) / increase in other current liabili es	(7,90,58,683.73)	(18,56,23,808.11)
(decrease) / increase in other long term liabili es	-	11,05,38,775.00
(decrease) / increase in other current assets	1,61,575.00	(2,22,240.00)
Cash (used in) / generated from opera ng ac vi es	**2,41,82,337.38**	**15,66,62,076.89**
Direct tax paid, net	-	(35,59,320.00)
Net cash (used in) / generated from opera ng ac vi es (A)	**2,41,82,337.38**	**15,31,02,756.89**
Cash ow from inves ng ac vites		
Payment for purchase of xed asset including capital work in progress	(35,94,96,449.84)	(25,01,41,032.00)
Proceeds from sale of xed assets	-	-
Net cash (used in) / generated from inves ng ac vi es (B)	**(35,94,96,449.84)**	**(25,01,41,032.00)**
Cash ow from nancing ac vi es		
Proceeds from issuance of share capital	2,00,00,000.00	50,00,000.00
Addi on in Security Premium	8,00,00,000.00	1,50,00,000.00
Proceeds / (repayment) from short term borrowings, net	-	-
Proceeds / (repayment) from long term borrowings, net	21,53,35,107.40	10,42,51,171.00
Expenses incurred on issue of shares	(1,63,700.00)	-
Dividend Paid	-	-
Net cash (used in) / generated from nancing ac vi es (C)	**31,51,71,407.40**	**12,42,51,171.00**
Net Increase / (decrease) in cash and cash equivalment (A+B+C)	**(2,01,42,705.06)**	**2,72,12,895.89**
Cash and cash equivalent at the beginning of the year	**3,00,80,067.89**	**28,67,172.00**
Cash and cash equivalent at the end of the year	**99,37,362.83**	**3,00,80,067.89**

Notes :

1. The gures in brackets represent ou lows.
2. Previous period's gures have been regrouped / reclassi ed, wherever necessary, to con rm to current year presenta on.

In terms of our attached report of even date

For K A SANGHAVI AND CO
CHARTERED ACCOUNTANTS
FRN : 0120846W

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. No. 101413

PLACE : SURAT
DATE : 01/09/2017

For and on behalf of the Board of Directors of K P I Global Infrastucture Limited

FARUKBHAI GULAMBHAI PATEL
(DIRECTOR)
(DIN : 00414045)

GULAMMAHMAD ALIBHAI PATEL
(DIRECTOR)
(DIN : 01783338)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

1 CORPORATE INFORMATION :

K P I Global Infrastructure Limited ("the Company") was incorporated on 01/02/2008 as a Limited company domiciled in India. The company is primarily engaged in Development and Trading of Plots of Solar Park, Development of Solar Parks for Generation and Distribution of Energy and also generation of solar energy. During the year under reporting the company has completed erection and commissioning of 3.48 MW solar plant. The company has started generation of Electric Power from the solar plant and earned revenue from the sale of the said power.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES :

(i) **Basis of preparation of Financial Statements :**

These financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis, except in case of assets for which provision for impairment for certain financial instruments which are measured at fair value.

All amounts included in the financial statements are reported in absolute figures of Indian Rupees.

(ii) **Presentation and disclosure of financial statements :**

During the year end 31ST March 2017, the company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

(iii) **Use of estimates :**

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, if any at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(iv) **Property, Plant and Equipment (AS 10) :**

Property, plant and equipment are carried at cost of acquisition and other applicable costs less accumulated depreciation and accumulated impairment loss, if any. The cost of fixed assets includes cost of acquisition plus, any freight, taxes, duties and other incidental expenses that are directly attributable to bring the assets to their working conditions for their intended use. Borrowing costs directly attributable to the qualifying assets are capitalized as part of the cost. The costs of internally generated assets comprise direct costs attributed to the generation of the assets.

Capital work in progress comprises of the cost of Fixed assets that are not yet ready for their intended use at the balance sheet date. Assets held for disposal, if any are stated at the lower of net book value and the estimated net realisable value.

When parts of the items of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to the property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Gain / loss arising from de-recognition / sale / disposal of fixed assets are measured as the difference between the net disposal / sale proceeds and the carrying amount of the assets and are recognised in the statement of profit or loss when the asset is derecognised / disposed off.

For K. A. Sanghvi & Co. Chartered Accountants

Advances paid towards the acquisition of fixed assets, if any outstanding as of balance sheet date is disclosed under long term loans and advances. No assets have been revalued during the year.

(v) **Intangible Assets :**

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and accumulated impairment losses, if any.

Intangible assets, if any are amortised on a straight line basis over the estimated useful economic life.

(vi) **Borrowing Costs (AS 16):**

Borrowing cost primarily includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

Interest paid on Term Loan Rs. 15,72,987/-, L.C. Interest & Charges Rs. 18,72,881/- and loan processing fees paid Rs. 59,65,268/- have been capitalized since the same are attributable to the acquisition of qualifying assets as per the requirements of AS 16.

(vii) **Depreciation / Amortization :**

Depreciation on tangible fixed assets is calculated on the Written Down Value (WDV) Method based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. During earlier years, while adopting the useful life as per Schedule II of The Companies Act, 2013 for the first time, the mistake was committed and useful lives of some of the assets was wrongly taken which has been rectified in the current year and accordingly there is a reversal of excess depreciation claimed in earlier years which resulted in credit of Rs. 2,16,613.60 which has been shown as Prior Period Income under the head "Prior Period Items". No assets have been revalued during the year.

(viii) **Impairment of tangible and Intangible Assets (AS 28):**

As per the estimates made by the management and as per the various assessments made by the management, there were no indicators whether internal or external (as provided in para 8 of AS 28) which has led to the impairment loss to any assets. Since there are no such indicators which suggest that the net value of the assets would fall significantly by passage of time and normal use, the company has not provided for any impairment loss for any assets during the current financial period. The company has chosen the "value in use" technic and as per the measurement of future cash flow, the management is of the opinion that the future cash flow and the terminal value of the assets would not be significantly less than the carrying value and hence no impairment for any assets has been provided for in the financial statements.

No reversal of impairment loss has been recognized in the Profit & loss Account.

Since the company has not carried out the activities in segments, the impairment loss or reversal of the impairment loss has not been provided for the segments.

In the opinion of the Board of Directors and to the best of their knowledge and belief the aggregate value of the current assets , loans and advances on realization in the ordinary course of business, will not be less than the amount at which they are stated in the Balance Sheet.

(ix) **Investments (AS 13):**

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value, if any is made to recognise a decline other than temporary in the value of the investments.
On disposal of an investment, if any, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(x) **Government grants and subsidies (AS 12):**
Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant / subsidy will be received.
When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.
During the year, the Company has not applied for any Grants / subsidies related to the Revenue or specific Fixed Assets nor the Company has received any such Grants / subsidies during the year.

(xi) **Inventories (AS 2):**
Inventories of plots including stores and spares and consumables, packing materials, components, work-in-progress, project work-in-progress are valued at the lower of cost and estimated net realisable value. Cost in case of work in progress is determined on the basis of the actual expenditure attributable to the said work till the end of the reporting period.

(xii) **Revenue recognition (AS 9):**
Revenue comprises sale of plots and sale of power generated by the Company. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. The Company collects sales taxes, value added taxes (VAT) as applicable on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Sales :
Revenue from sale of goods (plots) is recognised in the statement of profit and loss when the significant risks and rewards in respect of ownership of plots has been transferred to the buyer as per the terms of the respective agreement and possession has been handed over the buyer and the income can be measured reliably and is expected to be received. Revenue from sale of electricity (power) is recognised in the statement of profit and loss when the same is sold to customers and the same are transmitted to the customers. During the year under reporting the company has completed erection and commissioning of 3.48 MW solar plant. The company has started generation of Electric Power from the solar plant and earned revenue from the sale of the said power.

Interest income :
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(xiii) **Retirement and other Employee benefits (AS 15) :**
Defined contributions to Provident Fund are charged to the statement of Profit & Loss of the year, when the employee renders the related service. There are no other obligations other than the contribution payable to the respective statutory authorities.
No retirement benefits have been paid to any employee during the year by the company. Retirement benefits in the form of Gratuity and other long term / short term employee benefits have not been provided in the financial statements.

(xiv) **Foreign Exchange Transactions (AS 11):**

The Company has not entered into any Foreign Exchange Transactions during the year under consideration.

The company has not entered into any forward exchange contracts during the year.

(xv) **Taxation (AS 22):**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are
enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the
year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT credit entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period in future. Separate and detailed calculation of Deferred tax is appended in note no. 6 to these notes.

(xvi) **Provisions and contingent liabilities, Contingent assets (AS 29):**

A provision is recognised when the Company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their

present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions of various expenses are recognized in the financial statements since there exists present obligations as a result of event and the expenses are accrued and incurred during the year.

The opening balance of provisions are used during the year against the payments during the year. The closing balances of provisions are the expenses accrued during the year and provided.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

The Company does not recognise a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow is remote.

A contingent asset is not recognized in the Financial statements and hence not disclosed.

(xvii) Earning / (loss) per share (AS 20) :

Basic earnings / (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors for the purpose of calculating diluted earnings / (loss) per share. The net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares if any as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

(xviii) Cash and Cash Equivalents :

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand, cheques on hand and short-term investments with an original maturity of three months or less.

(xix) Operating leases :

Where the Company is a lessee in sale and lease back transaction :

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on the basis of the lease (rent agreements). Initial direct costs such as legal costs, brokerage costs, etc. if any, are recognised immediately in the statement of profit and loss. Any profit or loss arising out of sale and lease back transaction is recognized immediately when sale price is equal to fair value.

3 Share Capital

In ₹

Particulars	31/03/2017	31/03/2016
Authorised		
5500000 (3500000) Equity Shares FULLY PAID UP of ₹ 10/- Par Value	55000000.00	35000000.00
	55000000.00	**35000000.00**
Issued		
5500000 (3500000) Equity Shares FULLY PAID UP of ₹ 10/- Par Value	55000000.00	35000000.00
	55000000.00	**35000000.00**
Subscribed		
5500000 (3500000) Equity Shares FULLY PAID UP of ₹ 10/- Par Value	55000000.00	35000000.00
	55000000.00	**35000000.00**

K.A.S. & Co. Chartered Accountants

Paidup		
5500000 (3500000) Equity Shares FULLY PAID UP of ₹ 10/- Par Value Fully Paidup	55000000.00	35000000.00
	55000000.00	**35000000.00**

Note:
The figures in brackets represent the figures of immediately preceding year.

TERMS / RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Holding More Than 5%

Particulars	31/03/2017		31/03/2016	
	Number of Share	% Held	Number of Share	% Held
FARUKBHAI GULAMBHAI PATEL	4091750	74.40	2603840	74.40

SHARE HOLDERS HOLDING MORE THAN 5 % EQUITY SHARES IN THE COMPANY

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Reconciliation

Particulars	31/03/2017		31/03/2016	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	**3500000**	**35000000.00**	**3000000**	**30000000.00**
Add : Issue				
EQUITY SHARE CAPITAL	**2000000**	**20000000.00**	**500000**	**5000000.00**
	2000000	**20000000.00**	**500000**	**5000000.00**
Less : Bought Back	**0**	**0.00**	**0**	**0.00**
Others	**0**	**0.00**	**0**	**0.00**
Number of shares at the end	**5500000**	**55000000.00**	**3500000**	**35000000.00**

4 Reserve and Surplus

In ₹

Particulars	31/03/2017	31/03/2016
Securities Premium Opening	15000000.00	0.00
Additions	80000000.00	15000000.00
Adjusted Bonus Shares	(0.00)	(0.00)
Adjusted Writing off Preliminary Expenses	(0.00)	(0.00)
Adjusted Writing off Discount Expenses on Issue of Shares / Debentures	(0.00)	(0.00)
Adjusted Premium Payable on Redemption of Preference Shares / Debentures	(0.00)	(0.00)
	95000000.00	**15000000.00**
Profit and Loss Opening	79010062.00	8941485.00
Amount Transferred From Statement of P&L	53872332.68	70068577.00
Appropriation and Allocation		
Others	72014.00	0.00
	(72014.00)	**(0.00)**
	132810380.68	**79010062.00**
	227810380.68	**94010062.00**

5 Long Term Borrowings

In ₹

Particulars	31/03/2017	31/03/2016
Term Loan		
Banks		
Secured		
Rupee		
AXIS BANK HYDRA LOAN	321346.00	1067053.00

K. A. Sanghvi & Co. Chartered Accountants K.A.S. & Co.

AXIS BANK- REFINANCE	5370259.00	0.00
ICICI MERCEDES LOAN	0.00	5043196.30
KOTAK MAHINDRA CAR LOAN	719761.00	1199426.00
NEW I 20(Z) LOAN	0.00	225686.30
SBI - BG AND LC	9779389.00	0.00
SBI TERM LOAN	251113475.00	102300252.00
Financial Institution		
Unsecured		
Rupee		
BAJAJ FINANCE LIMITED	494322.00	0.00
Others		
Unsecured		
UNSECURED LOANS	68472169.00	11100000.00
	336270721.00	**120935613.60**

LONG TERM BORROWINGS :

The company has taken term loan from SBI ₹ 45.25 (₹12.00) Crores which are secured by first pari passu charge on all fixed assets created out of Bank finance. The same is further secured by collateral securities of various flats and plots of the company, immovable property of Faaiz Money Changer Private Limited and the personal guarantee of the directors.

(Amounts are in Lakhs)

Loan Details	Principal Loan Amount	Rate of Interest (%)	Tenure (months)	Monthly instalment	Security offered
Axis Bank	7764440	15.00	48	2.16	Hypothecation of car
Axis Bank	1150000	10.26	36	0.37	Hypothecation of Vehicle
Bajaj Finance Limited	1530000	18.00	24	0.76	Nil
Kotak Mahindra Limited	1315000	9.81	60	0.28	Hypothecation of car
ICICI Bank	500000	11.00	36	0.16	Hypothecation of car
State Bank Of India	120000000	11.00	76	16.67	Hypothecation of various Plots
State Bank of India	332500000	11.00	128	27.71	Hypothecation of various Plots

UNSECURED LOANS :

Amount of unsecured loans include ₹ 5.42 Crores received from the customer M/S. Rays Energy as advance for the Solar project to be erected. However, the same could not be operational and as per the agreement with the customer, the company has paid interest on the same. Further the company has taken deposit from various employees which are not deposits as defined under the Companies Acceptance of Deposit Rules, 2014, the amount of these deposits ₹ 11.26 Lakhs. Further the amount of unsecured loans include ₹ 26 Lakhs are the security deposit received from customers during the course of the business of the company. Balance amount in unsecured loans are the loans taken by the company from directors, members, promoters and relatives of promoters as provided in the sanction letter of the bank from which the company has taken the loans.

6 Deferred Taxes

In ₹

Particulars	31/03/2017	31/03/2016
Deferred Tax Liabilities		
Depreciation	78867375.00	31452578.00
	78867375.00	**31452578.00**

CALCULATION OF DEFERRED TAX

Deferred Liabilities		
DEPRECIATION	17,16,76,964.00	
Total (A)	**17,16,76,964.00**	
Total Deferred Liabilities (A-B)	17,16,76,964.00	
Tax on Deferred Liabilities @ 28.84% On ₹ 17,16,76,964.00		4,95,11,636.00
Opening Balance of Deferred Tax (Liability) @ 30.90% On ₹ 10,17,88,278.00	3,14,52,578.00	
Tax on Opening Balance of Deferred Tax (Liability) @ 28.84% On ₹ 10,17,88,278.00	2,93,55,739.38	
Tax Rate Difference on Opening Balance (2,93,55,739.00 - 3,14,52,578.00) - Assets		-20,96,839.00
Net Differed Tax (Liabilities) Charged to P & L A/c		**4,74,14,797.00**
Defer Tax Liabilities/Assets Transferred to Balance Sheet		
Opening Balance of Deferred Tax (Liabilities)		3,14,52,578.00
Differed Tax (Liabilities) Charged to P & L A/c		4,74,14,797.00
Differed Tax (Liabilities) Transferred to Balance Sheet		7,88,67,375.00

7 Trade Payables

In ₹

Particulars	31/03/2017	31/03/2016
Creditors Due others		
SUNDRY CREDITORS	18230641.70	71317853.67
	18230641.70	**71317853.67**

TRADE PAYABLES

As certified and confirmed by the management that there are no entities of trade payables which are Micro Enterprises and small enterprises.

8 Other Current Liabilities

In ₹

Particulars	31/03/2017	31/03/2016
Current maturities of long-term debt		
CURRENT MATURITY OF LOAN TERM DEBT	39713968.90	16758444.00
Other payables		
Employee Related		
Accrued Salary Payable		
SALARY PAYABLE	493746.00	400577.00
Tax Payable		
TDS		
TDS PAYABLE	643626.00	311099.00
Sales Tax		
VAT PAYABLE	26305.00	0.00
Other Accrued Expenses		
BROKERAGE PAYABLE	88689.00	327277.00
P.F. PAYABLE	23390.00	14226.00
PROFESSION TAX PAYABLE	7520.00	22743.00
RENT PAYABLE	27660.00	4736.00
AUDIT FEES PAYABLE	0.00	91040.00
TELEPHONE EXPENSES PAYABLE	525.00	30102.00
AMOUNT PAYABLE FOR STAFF EXPENSES	96685.00	0.00
Other Current Liabilities		
ADVANCE RECEIVED FROM CUSTOMERS	27297943.39	129695963.02
FARUKBHAI GULAMBHAI PATEL	1296540.00	0.00
IP TAX	500000.00	500000.00
YAKUB IS RAJE	0.00	311000.00
	70216598.29	**148467207.02**

K. A. Sanghvi & Co. Chartered Accountants

9 Short Term Provisions

In ₹

Particulars	31/03/2017	31/03/2016
Tax Provision		
Current Tax		
PROVISION FOR INCOME TAX	21559289.00	22367364.00
	21559289.00	**22367364.00**

10 Tangible assets

In ₹

Particulars	Gross				Depreciation					Impairment				Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Closing	Opening
Land															
Free Hold Land															
LAND		111619017.00		111619017.00										111619017.00	
Total		**111619017.00**		**111619017.00**										**111619017.00**	
Plant and Machinery															
PLANT AND MACHINERY	1278001.00			1278001.00	25913.00	226878.00			252791.00					1025210.00	1252088.00
PLANT & MACHINARY	22440.00			22440.00	4435.00	3259.00			7694.00					14746.00	18005.00
PLANT & MACHINARY	23230.00			23230.00	8655.00	2654.00			11309.00					11921.00	14575.00
PLANT & MACHINARY	4300.00			4300.00	1842.00	450.00			2292.00					2008.00	2458.00
PLANT & MACHINARY	2952.00			2952.00	1201.00	320.00			1521.00					1431.00	1751.00
PLANT & MACHINARY	18000.00			18000.00	6308.00	2122.00			8430.00					9570.00	11692.00
PLANT AND MACHINERY	97939.00			97939.00	42399.00	10175.00			52574.00					45365.00	55540.00
PLANT AND MACHINERY	269618.00	50048.00		319666.00	28039.00	46980.00			75019.00					244647.00	241579.00
SOLAR PLANT	9000.00	181979782.84		181988782.84	1753.00	465526.00			467279.00					18152153.84	7247.00
SOLAR PLANT	135000.00			135000.00	58443.00	14025.00			72468.00					62532.00	76557.00
SOLAR PLANT	301131683.00			301131683.00	11955201.00	53179555.00			65134756.00					235996927.00	289176482.00
Total	**302992163.00**	**182029830.84**		**485021993.84**	**12134189.00**	**53951944.00**			**66086133.00**					**418935860.84**	**290857974.00**
Equipments															
Office Equipments															
AIR CONDITIONER		42300.00		42300.00		851.00			851.00					41449.00	
MOBILE PHONE	34889.00			34889.00	14524.00	3725.00			18249.00					16640.00	20365.00
MOBILE PHONE	6040.00			6040.00	1694.00	787.00			2481.00					3559.00	4346.00
MOBILE PHONE	74500.00			74500.00	27754.00	8513.00			36267.00					38233.00	46746.00
MOBILE PHONE	1450.00			1450.00	538.00	166.00			704.00					746.00	912.00
MOBILE PHONE	34000.00			34000.00	13070.00	3816.00			16886.00					17114.00	20930.00
Total	**150879.00**	**42300.00**		**193179.00**	**57580.00**	**17858.00**			**75438.00**					**117741.00**	**93299.00**
Computer Equipments															
COMPUTER	717378.00	384647.00		1102025.00	148378.00	445326.00			593704.00					508321.00	569000.00
COMPUTER	60000.00			60000.00	57000.00				57000.00					3000.00	3000.00
COMPUTER	25000.00			25000.00	21746.00	2004.00			23750.00					1250.00	3254.00

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COMPUTER	26500.00			26500.00	23715.00	1460.00			25175.00					1325.00	2785.00
COMPUTER	16500.00			16500.00	15557.00	118.00			15675.00					825.00	943.00
COMPUTER	12750.00			12750.00	11555.00	557.00			12112.00					638.00	1195.00
COMPUTER	15400.00			15400.00	13635.00	995.00			14630.00					770.00	1765.00
Total	**873528.00**	**384647.00**		**1258175.00**	**291586.00**	**450460.00**			**742046.00**					**516129.00**	**581942.00**
Furniture and Fixtures															
ELECTRICAL INSTALLATION AND EQUIPMENT	938448.00			938448.00	170476.00	198830.00			369306.00					569142.00	767972.00
FURNITURE	68500.00			68500.00	34763.00	9126.00			43889.00					24611.00	33737.00
FURNITURE	546994.00	81581.00		628575.00	184462.00	100578.00			285040.00					343535.00	362532.00
FURNITURE	9200.00			9200.00	4243.00	1293.00			5536.00					3664.00	4957.00
FURNITURE	2800.00			2800.00	1425.00	372.00			1797.00					1003.00	1375.00
FURNITURE	2500.00			2500.00	1316.00	325.00			1641.00					859.00	1184.00
Total	**1568442.00**	**81581.00**		**1650023.00**	**396685.00**	**310524.00**			**707209.00**					**942814.00**	**1171757.00**
Vehicles															
Motor Vehicles															
MOTOR CAR	995666.00			995666.00	526821.00	146655.00			673476.00					322190.00	468845.00
MOTOR CAR	3135119.00			3135119.00	927413.00	689467.00			1616880.00					1518239.00	2207706.00
MOTOR CAR	7354889.00			7354889.00	3896869.00	1082014.00			4978883.00					2376006.00	3458020.00
Total	**11485674.00**			**11485674.00**	**5351103.00**	**1918136.00**			**7269239.00**					**4216435.00**	**6134571.00**
Grand Total	**317070686.00**	**294157375.84**	**0.00**	**611228061.84**	**18231143.00**	**56648922.00**	**0.00**	**0.00**	**74880065.00**	**0.00**	**0.00**	**0.00**	**0.00**	**536347996.84**	**298839543.00**
Previous	**11500506.00**	**324277940.00**	**0.00**	**335778446.00**	**1633324.00**	**35516193.00**	**0.00**	**-0.40**	**37149516.60**	**0.00**	**0.00**	**0.00**	**0.00**	**298628929.40**	**98671182.00**

FIXED ASSETS :

a) As per requirements of Schedule II to the Companies Act 2013 in case of assets, where the useful life has expired on April 01, 2014, carrying amount of asset needs to be charged to opening balance of retained earnings. Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all the assets which has resulted in credit of ₹ 2,10,613.60/- (NIL) in the Profit & Loss Account as prior period items.

b) There is no intent to sale any of the assets held by the company and hence there is no fixed assets held for disposal.

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11 Capital work-in-progress

In ₹

Particulars	31/03/2017	31/03/2016
Tangible Assets Work in Progress		
CAPITAL WORK IN PROGRESS	77821500.00	12482426.00
	77821500.00	**12482426.00**

CAPITAL WORK IN PROGRESS

The company has acquired solar panel and incurred the other related expenses for development of Solar Park and the same were not ready for generation and distribution of Energy till the end of March 31, 2017. Therefore the same are included in Capital work in progress.

12 Inventories

In ₹

Particulars	31/03/2017	31/03/2016
Raw Material		
CLOSING STOCK	27281818.00	132353767.00
	27281818.00	**132353767.00**

INVENTORIES :

Inventories comprise the cost of flat at KP Avenue and plot held at Sudi. Inventories are valued at cost or net realisable value whichever is lower. The cost of inventory comprise the actual cost incurred to bring them at their present location and condition.

13 Trade receivables

In ₹

Particulars	31/03/2017	31/03/2016
Trade Receivable		
Secured, considered good		
Within Six Months		
SUNDRY DEBTORS (POWER SALES)	5344908.00	610790.00
SUNDRY DEBTORS (PLOT)	41914765.00	22149879.00
Exceeding Six Months		
SUNDRY DEBTORS	79825.00	0.00
	47339498.00	**22760669.00**

TRADE RECEIVABLES :

Sundry debtors are trade receivables which are due in respect of goods sold in the normal course of the business. the debtors outstanding for more than 6 months are those debtors which are outstanding for more than 6 months as on the date of balance sheet but all of them are good as reviewed by the management.

14 Cash and cash equivalents

In ₹

Particulars	31/03/2017	31/03/2016
Cash in Hand	209433.30	506220.30
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
AXIS BANK	49045.99	30072.94
BANK OF BARODA	97270.65	121636.00
BANK OF BARODA OLPAD	39713.90	16899.40
ICICI BANK -0841	0.00	20872.00
ICICI BANK OLPAD	0.00	2809.00
KOTAK MAHINDRA BANK - 135	12821.91	1348091.95
KOTAK MAHINDRA BANK- 128	48814.00	52338.00
STATE BANK OF INDIA	7219098.08	13364195.30
Deposit Account		
FIXED DEPOSITS	2261165.00	14616933.00
	9937362.83	**30080067.89**

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Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below:-

	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08-11-2016	3850000.00	77831.00	**3927831.00**
(+) Permitted receipts		999337.00	**999337.00**
(-) Permitted payments		473345.00	**473345.00**
(-) Amount deposited in Banks	3850000.00		**3850000.00**
Closing cash in hand as on 30-12-2016		**603823.00**	**603823.00**

Explanation : For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

15 Short-term loans and advances

In ₹

Particulars	31/03/2017	31/03/2016
Security Deposits		
Unsecured, considered good		
BARODA OFFICE DEPOSITE	18000.00	18000.00
BHARUCH OFFICE DEPOSIT	9600.00	9600.00
VAT DEPOSIT	45000.00	45000.00
Loans and advances to others		
Unsecured, considered good		
DEPOSIT (ASSETS)	448000.00	0.00
RANJIT C JOSHI (LAND ADVANCE)	4000000.00	0.00
SONALI ENERGEES PVT LTD (ADVANCE TO SUPPLIER)	39945800.00	0.00
TDS RECEIVABLE	27473.00	27473.00
PREPAID INSURANCE EXPENSE	420847.00	2431534.00
ABDUL ISMAIL - ROYAL RESIDENCY	1000000.00	0.00
AHMED MO. HANIF VARIYAVA	600000.00	0.00
DINESH PATEL	1055586.00	0.00
GUJARAT TODAY	0.00	41000.00
INAYAT SULEMAN - ROYAL RESIDENCY	1000000.00	0.00
ISHAK ISMAIL - ROYAL RESIDENCY	1000000.00	0.00
KASHI PAREKH BROS	7700000.00	0.00
LOAN TO EMPLOYEES	1048687.00	1682852.00
MOMBASAWALA ASSOCIATES (ADVANCE FOR PROPERTY)	5000000.00	0.00
MUSTAK IBRAHIM PATEL	1500000.00	0.00
TECSO PROJECTS LIMITED	3768700.00	3768700.00
MAT CREDIT ENTITLEMENT	40352324.00	18808044.00
	108940017.00	**26832203.00**

16 Other current assets

In ₹

Particulars	31/03/2017	31/03/2016
PRELIMINARY AND PREOPERATIVE EXPENSE	226148.00	190376.00
FD INTEREST RECEIVABLE	60665.00	222240.00
	286813.00	**412616.00**

17 Revenue from operations

In ₹

Particulars	31/03/2017	31/03/2016
Sale of Products		
Manufactures Goods		
SALE OF POWER	22615079.00	610790.00
Traded Goods		
SALE OF PLOT	234987656.15	274081042.00
	257602735.15	**274691832.00**

18 Other income

In ₹

Particulars	31/03/2017	31/03/2016
Interest		
FD INTEREST INCOME	569910.00	264961.00
Miscellaneous		

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RENT INCOME	69600.00	131310.00
INSURANCE CLAIM RECEIVED	1966418.00	0.00
DISCOUNT (NET)	0.00	24191.00
	2605928.00	**420462.00**

19 Cost of materials consumed

In ₹

Particulars	31/03/2017	31/03/2016
Raw Material		
Opening	132353767.00	180226418.00
Purchase	4391160.00	8254178.00
Adjustment	(75756199.00)	0.00
Closing	27281818.00	132353767.00
	33706910.00	56126829.00
	33706910.00	**56126829.00**

Details of Raw Material

Particulars	31/03/2017	31/03/2016
COST OF MATERIAL CONSUMED	33706910.00	56126829.00
	33706910.00	**56126829.00**

20 Employee benefits expense

In ₹

Particulars	31/03/2017	31/03/2016
Salary, Wages & Bonus		
BONUS EXPENSES	252091.00	0.00
INCENTIVE EXPENSES	435301.00	655484.00
STIPEND EXPENSES	8000.00	0.00
SALARY EXPENSES	8197301.00	9469206.35
Contribution to Provident Fund		
CONTRIBUTION TO PF	90002.00	77744.00
Staff Welfare Expenses		
STAF WELFARE EXP.	143311.00	0.00
	9126006.00	**10202434.35**

21 Finance costs

In ₹

Particulars	31/03/2017	31/03/2016
Interest Expenses		
Interest Expenses		
INTEREST ON UNSECURED LOAN	2439302.89	0.00
INTEREST EXPENSES	13671012.50	2458020.70
Bank Charges		
BANK CHARGES	107404.63	115465.11
Other Interest Charges		
INTEREST ON INCOME TAX	2694793.00	305662.00
INTEREST ON TDS	38413.00	14271.00
Finance Charges		
Gurantee Charges		
BANK GUARANTEE CHARGES	0.00	62085.00
Other Finance Charges		
CREDIT RATING EXP.	60000.00	0.00
LC CHARGES	42353.00	726784.00
LOAN PREPAYMENT CHARGES	258433.00	0.00
REC FEES	156794.00	0.00
LOAN PROCESSING CHARGES	0.00	3710539.00
	19468506.02	**7392826.81**

22 Depreciation and amortisation expense

In ₹

Particulars	31/03/2017	31/03/2016
Depreciation & Amortisation		
Depreciation Tangible Assets	56648922.00	35516193.00
	56648922.00	**35516193.00**

23 Other expenses

In ₹

Particulars	31/03/2017	31/03/2016
Manufacturing Service Costs Expenses		
Power and Fuel		
PETROL & DIESEL EXPENSES	546014.00	815033.73
Other Manufacturing Costs		
TRANSMISSION CHARGES	3037103.50	0.00
SLDC CHARGES	24982.00	0.00
LAND DEVELOPMENT EXPENSES	415051.00	327391.00
WAGES TO WORKERS	39660.00	0.00
Administrative and General Expenses		
Telephone Postage		
Telephone Expenses	7343.00	0.00
COURIER CHARGES	75296.00	51034.00
MOBILE EXPENSES	335228.00	270951.00
Printing Stationery		
STATIONARY & PRINTING EXP.	616445.00	1072305.00
Rent Rates And taxes		
OFFICE RENT	162000.00	49500.00
MUNICIPAL TAX EXPENSES	72579.00	12246.00
PROFESION TAX	4340.00	4000.00
ROOM RENT	83290.00	74500.00
RENT EXPENSES	26163309.00	47363359.00
Auditors Remuneration		
Audit Fees	0.00	60000.00
Repairs Maintenance Expenses		
REPAIRS & MAINTAINENCE EXP	98189.00	0.00
Electricity Expenses		
ELECRTICITY EXPENSE	139504.00	0.00
Travelling Conveyance		
TRAVELLING EXP	509684.40	618363.05
TOLL TAX	4475.00	0.00
Legal and Professional Charges		
CONSULTANCY CHARGES	120000.00	14500.00
LEGAL AND PROFESSIONAL EXPENSES	108440.00	22950.00
Insurance Expenses		
INSURANCE EXPENSES	2576810.00	295289.00
Vehicle Running Expenses		
VEHICLE REPAIRING EXPENSES	259388.30	710948.00
Donations Subscriptions		
DONATION	93000.00	105000.00
Catering Canteen Expenses		
CANTEEN EXPENSES	385352.00	1012717.00
Information Technology Expenses		
COMPUTER EXPENSES	30991.00	0.00
SOFTWARE EXP	37000.00	0.00
INTERNET CHARGES	503493.00	41905.00
Registration and Filing Fees		
ROC EXP	35800.00	161600.00
Other Administrative and General Expenses		
APPLICATION FEES	150000.00	0.00
CSR EXPENSES	561000.00	0.00
EXHIBITION EXPENSES	30600.00	0.00
LATE PAYMENT CHARGES	1227.83	0.00
OFFICE EXPENSES	489882.71	750031.00
MISC EXP	0.00	418151.78
Selling Distribution Expenses		
Advertising Promotional Expenses		
BUSINESS PROMOTION EXPS.	249336.00	494861.00
ADVERTISMENT EXPENSES	452672.31	1689326.28
Commission Paid		
BROKERAGE EXP	1545679.00	4538418.00
Write off Assets and Liabilities		
Sundry Expenses Written Off		
PRELIMENARY EXPS. WRITTEN OFF	127928.00	95188.00
	40093093.05	**61069567.84**

24 Prior Period items

In ₹

Particulars	31/03/2017	31/03/2016
Prior Period Income		
DEPRECIATION	210613.60	0.00
ROOM RENT	(88710.00)	0.00
	121903.60	**0.00**

PRIOR PERIOD ITEMS :

Prior Period Incomes :

During earlier years, while adopting the useful life as per Schedule II of The Companies Act, 2013 for the first time, the mistake was committed and useful lives of some of the assets was wrongly taken which has been rectified in the current year and accordingly there is a reversal of excess depreciation claimed in earlier years which resulted in credit of ₹ 2,10,613.60 which has been shown as Prior Period Income under the head "Prior Period Items".

25 Tax expense

In ₹

Particulars	31/03/2017	31/03/2016
Current tax		
INCOME TAX EXPENSE	0.00	3559320.00
Deferred tax		
DEFERRED TAX	47414797.00	31176546.00
	47414797.00	**34735866.00**

26 Earnings per equity share

In ₹

Particulars	31/03/2017	31/03/2016
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra Ordinary Item	14.40	23.25
Diluted		
Diluted EPS Before Extra Ordinary Item	14.40	23.25
Number of Shares used in computing EPS		
Basic	3741096	3013699

27. **Operating leases :**

Premises

The Company has sold certain plots under sale and lease back transaction for solar park under operating leases. The total rental expense under operating leases during the period under reporting was Rs. 6,58,83,646/- (Rs. 4,73,44,216/-). Out of which Rs. 3,97,20,337/- has been capitalized in cost of Capital work-in-progress as the Solar park is not yet ready for generation of electricity and Rs. 2,61,63,309/- has charged to statement of Profit and Loss.

28. **Earning / (loss) per share :**

Basic and Dilutive Earnings per Share ("EPS") computed in accordance with Accounting Standard (AS) 20 ' Earnings per Share'.

Particulars		2016-2017	2015-2016
Basic :			
Profit after tax as per P & L Account before exceptional item	A	53872333	70068577
Weighted Number of Equity shares outstanding during the period	B	3741096	3013699
Basic EPS (Rupees)	A/B	14.40	23.25
Diluted EPS (Rupees)	A/B	14.40	23.25

Since the company has not issued any convertible preference shares or convertible debentures, the diluted EPS is same as that of Basic EPS.

29. **Segmental Reporting (AS 17):**

Since the company is operating in single geographical i.e. Gujarat and in single business operation i.e. generation and distribution of Electricity generated out of Solar park, the disclosures required by AS-17 are not applicable.

30. **Related Party Disclosures as per AS 18:**

a. List of related parties and nature of relationships where control exists :

There is no such concerns which are subsidiary or holding companies of the company.

b. Other related parties with whom transactions have taken place during the year :

i) Entities where Key Management Personnel (KMP) / relatives of key management personnel (RKMP) have significant influence :

- KP Energy Limited,
- KP Sor-Urja Limited,
- KP Human Development Foundation,
- KP Buildcon Private Limited,
- Rays Energy - Partnership Firm

ii) Key Management Personnel :

- Rajnikant Harilal Shah - Director,
- Farukbhai Gulambhai Patel - Director,
- Rashida Gulam Patel - Director,
- Gulammahmad Alibhai Patel - Director,
- Dhimantrai Chandrashankar Joshi - Director.

iii) Relatives of key management personnel :

- Vahidabanu Faruk Patel,
- Aayesha Faruk Patel,
- Pritiben Rajnikant Shah,
- Karishma Rajnikant Shah,
- Maitri Mitul Shah,
- Mitul Rajnikant Shah HUF,
- Mitul Rajnikant Shah,
- Bhadrabala Dhimantrai Joshi

c. Transactions between the company and related parties and the status of outstanding balances as at March 31, 2017 :

Particulars	Entities where KMP / RKMP has significant influence	KMP	RKMP
Subscription received for purchase of equity shares	Nil (Nil)	81831500 (11530000)	8362800 (8470000)
Managerial remuneration	Nil (Nil)	1500000 (1200000)	Nil (Nil)
Collaterals provided to	14200000 (14200000)	Nil (Nil)	Nil (Nil)
Loans Taken	54200000 (Nil)	1446540 (300000)	365000 (Nil)
Interest Paid	2415796 (Nil)	Nil (Nil)	Nil (Nil)

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Salary	Nil (Nil)	Nil (Nil)	750000 (660000)
Purchase	6073358 (14655314)	Nil (Nil)	Nil (Nil)

d. Disclosure of significant transactions with related parties :

Type of Transaction	**Type of relationship**	**Name of the entity / person**	**Year ended on March 31, 2017**	**Year ended on March 31, 2016**
Subscription received for purchase of equity shares	KMP	Farukbhai Gulambhai Patel	74395500	4800000
	KMP	Rashida Gulam Patel	1550000	1800000
	KMP	Gulammahmad Alibhai Patel	1550000	1800000
	KMP	Dhimantrai Chandrashankar Joshi	4285700	Nil
	KMP	Rajnikant Harilal Shah	50300	70000
	RKMP	Vahidabanu Faruk Patel	1348550	1800000
	RKMP	Aayesha Faruk Patel	1348550	1800000
	RKMP	Pritiben Rajnikant Shah	300	Nil
	RKMP	Karishma Rajnikant Shah	868150	1215000
	RKMP	Maitri Mitul Shah	1518150	2125000
	RKMP	Mitul Rajnikant Shah HUF	1492850	2090000
	RKMP	Mitul Rajnikant Shah	1071700	1500000
	RKMP	Bhadrabala Dhimantrai Joshi	714550	1000000
Loans/Advances Taken	KMP	Farukbhai Gulambhai Patel	1296540	Nil
	KMP	Rashida Gulam Patel	150000	300000
	RKMP	Vahidabanu Faruk Patel	155000	Nil
	RKMP	Aayesha Faruk Patel	210000	Nil
	Entities where KMP / RKMP has significant influence	Rays Energy	54200000	Nil
Managerial remuneration	KMP	Faruk Gulambhai Patel	1500000	1200000
Collaterals Provided to	Entities where KMP / RKMP has significant	KP Energy Limited	14200000	14200000

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	influence			
Interest Paid on Loans/Advance	Entities where KMP / RKMP has significant influence	Rays Energy	2402996	Nil
	KMP	Rashida Gulam Patel	2765	Nil
	RKMP	Vahidabanu Faruk Patel	5383	Nil
	RKMP	Aayesha Faruk Patel	4652	Nil
Salary	RKMP	Vahidabanu Faruk Patel	360000	330000
	RKMP	Aayesha Faruk Patel	390000	330000
Purchase	Entities where KMP / RKMP has significant influence	K. P. Buildcon Private Limited	6073358	14655314

31. **Cash Flow Statement :**
Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.

32. Based on the information available with the company, there are no dues to Micro & Small Enterprises under the Micro, Small and medium Enterprises Development Act, 2006.

33. **Disclosure required U/S. 186(4) of The Companies Act, 2013 :**
For details of loans and guarantees given to and given by related parties , refer Note no. 34.
For details of securities provided by the related parties, refer Note No. 5 & 34.

34. **Additional information pursuant to the provisions of Schedule III of The Companies Act, 2013**

a. Value of imports calculated on CIF basis

Particulars	March 31, 2017	March 31, 2016
Raw Materials & Components	NIL	NIL
Stores and Spares	NIL	NIL
Capital Goods	NIL	NIL

b. Expenditure in Foreign Currency (Accrual Basis)

Particulars	March 31, 2017	March 31, 2016
Expenses debited in the statement of Profit & Loss	NIL	NIL

c. Imported and Indigenous raw materials, components and spare parts consumed :

(Amount in Lakhs Rupees)

Particulars	March 31, 2017		March 31, 2016	
	Amount	%	Amount	%
Imported	NIL	0.00	NIL	0.00
Indigenous	337.07	100.00	561.29	100.00

d. Earning in Foreign Currency (accrual basis) :

Particulars	March 31, 2017	March 31, 2016
FOB value of exports	NIL	NIL

35. Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting policies. (GAAP)

36. The previous year's figures have been regrouped or reclassified wherever necessary to confirm with the current year's presentation.

In terms of our attached report of even date
For K A SANGHAVI AND CO
CHARTERED ACCOUNTANTS
FRN : 0120846W

AMISH ASHVINBHAI SANGHAVI

(PARTNER)
M. NO. : 101413

For K P I GLOBAL INFRASTRUCTURE LIMITED

FARUKBHAI GULAMBHAI PATEL
(DIRECTOR)

(DIN : 00414050)

GULAMMAHMAD ALIBHAI PATEL
(DIRECTOR)

(DIN : 01783338)

Place : SURAT

Date : 01/09/2017

[PART IV]

BALANCE-SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(or in the case the first return at any time since the incorporation of the company)

I. Registration Details

Registration No.	¦U40102GJ2008PLC083302	State Code	04
Balance Sheet date	31/03/2017		

II. Capital raised during the year (amount Rs. thousands)

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

III. Position of mobilisation and deployment of funds (amount in Rs. Thousands)

Total liabilities	8,07,955.01	Total assets	8,07,955.01
Equity and Liabilities			
Paid-up-capital	55,000.00	Reserves and surplus	2,27,810.38
Money against share warrant	Nil	Share application money pending allotment	Nil
Non - Current Liabilities	3,36,270.72	Current Liabilities	1,10,006.53
Defer Tax Liability	78,867.38		
Assets			
Net fixed assets	6,14,169.50	Investments	Nil
Net current assets	84,845.49	Loans and advances	1,08,940.02
Other non current assets	Nil		

IV. Performance of company (amount in Rs. Thousands)

Turnover	2,57,602.74	Other Income	2,605.93
Total expenditure	1,59,043.44	Profit/loss before tax	1,01,287.13
Profit/loss after tax	53,872.33	Earning per share in Rs.	14.40
Dividend rate %	Nil		

V. Generic names of three principal products/services of company (as per monetary terms)

Item Code No. (ITC Code)
Product description

Item Code No. (ITC Code)
Product description

Item Code No. (ITC Code)
Product description

Audit Report.

F.Y. 2017-18

K.P.I. GLOBAL INFRASTRUCTURE LIMITED

A-1/2, FIRDOSH TOWER, NEAR FAZAL SHOPPING CENTER, NEW RANDER ROAD, ADAJAN PATIYA, SURAT - 395009

STATUTORY AUDIT REPORT BY INDEPENDENT AUDITORS UNDER THE COMPANIES ACT, 2013 ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2018

K A SANGHAVI & CO LLP

CHARTERED ACCOUNTANTS

FRN 120846W/W100289

1001-1002-1003,
RAJHANS BONISTA,
RAM CHOWK,
GHOD DOD ROAD, SURAT
Ph. No. (0261) 2653167, 2653168

K A SANGHAVI & CO LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
K.P.I. GLOBAL INFRASTRUCTURE LIMITED

Report on the Financial Statements

We have audited the accompanying Financial Statements of K.P.I. GLOBAL INFRASTRUCTURE LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Financial Statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Financial Statements.

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

K.P.I. GLOBAL INFRASTRUCTURE LTD. Authorised

K.A. SANGHAVI & CO. LLP Chartered Accountants

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;

b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure-A,** a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of written representations received from the directors as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and

   g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has pending litigations under the Income Tax Act, 1961 and the details of the same are given in Annexure A to this report read with Note 40 to the financial statements which may impact its financial position to the extent of the demand raised by the IT Department.

KPI GLOBAL INFRASTRUCTURE LTD. Authorised

K. A. SANGHAVI & CO. LLP Chartered Accountants

K A SANGHAVI & CO LLP
CHARTERED ACCOUNTANTS

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses and

iii. There has been no delay in transferring amounts, required to be transferred, to Investor Education and Protection fund by the Company.

for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN : 120846W/W100289

Place : SURAT
Date : 10/08/2018

K.A. SANGHAVI & CO. LLP * Chartered Accountants * K A S & CO. LLP

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

KPI GLOBAL INFRASTRUCTURE LTD. Authorised

Annexure A referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date

Re: K.P.I. GLOBAL INFRASTRUCTURE LIMITED

I.

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c. According to the information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the Company.

II.

a. The management has conducted physical verification of inventory except goods-in-transit at reasonable intervals during the year.

b. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

c. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

III. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, provisions of clauses 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon

IV. In our opinion and according to the information and explanations given to us, the company does not have any transactions to which the provisions of Section 185 apply. The company has complied with the provisions of Section 186 of the Act, with respect to the loans, investments, guarantees and security.

V. The Company has not accepted deposits from public. Hence, the provisions of Sections 73 to 76 or any other relevant provisions of The Companies Act and rules framed there under are not applicable. Therefore, the provisions of clause (v) of the order is not commented upon.

VI. The provisions of the Companies (Cost Records and Audit) Rules, 2014 as amended by the Companies (Cost Records and Audit) Amendment Rules, 2016 read with provisions of Sec. 148(1) of The Companies Act, 2013 for the maintenance of cost records are not applicable to the company hence the company is not required to maintain cost records and hence not required to get the cost audit done as per provisions of the Companies (Cost Records and Audit) Rules, 2014.

K. A. SANGHAVI & CO. LLP
K A S & CO. LLP
Chartered Accountants

VII.

a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, goods and service tax, GST, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it, except for undisputed SGST and CGST under reverse charge mechanism and TDs under the IT Act 1961 which were outstanding for more than 6 months and the details of the same are as follows :

Nature of Statutory liability	Outstanding as on 31.03.2018 since	Amount
SGST and CGST under reverse charge	July 2017	388
SGST and CGST under reverse charge	August 2017	2948
SGST and CGST under reverse charge	Sept 2017	46
TDS under the IT Act, 1961	Sept 2017	360000

b. According to the information and explanations given to us, the following dues of Income Tax Act, 1961 have not been deposited by the company on account of disputes :

Nature of statute	Nature of Dues	Amount unpaid	Period to which the amount relates (Assessment Year)	Forum where Dispute is pending
Income Tax Act, 1961	Income Scrutiny Tax Assessment U/S. 143(3)	87,74,553/-	2015-2016	Commissioner Of Income Tax-(Appeals)-1, Surat
Income Tax Act, 1961	Income Scrutiny Tax Assessment U/S. 143(3)	25,31,800 (2979800-448000 paid)	2014-2015	Commissioner Of Income Tax-(Appeals)-1, Surat

VIII. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks and Financial Institution. The Company had no Debentures issued or outstanding during the year.

IX. The company has raised money by way of Mortgage Loan and Unsecured Loans during the year. In our opinion and according to the information and explanations given to us the money raised by the Company have been applied for the purposes for which they were raised.

X. According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.

XI. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

XII. In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the notes to the financial statements as required by the applicable accounting standards.

XIV. According to the information and explanations given to us and based on our examinations of the records of the Company, the Company has made preferential allotment / private placement of 972222 equity shares of Rs. 10/- each fully paid at a premium of Rs. 130/- per share by way of Foreign Direct Investment (FDI) and requirements of Sec. 42 of the Companies Act, 2013 have been complied with and the amounts raised have been used for the purpose for which the funds were raised. Detailed explanation has been given in note 3 appended with Financial statements.

XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly the provisions of clause 3(xv) of the Order are not applicable and hence not commented upon.

XVI. According to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and hence not commented upon.

for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN : 120846W/W100289

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. : 101413
1001, 1002, 1003, RAJHANS BONISTA,
GHOD DOD ROAD, SURAT-395007
GUJARAT

Place : **SURAT**
Date : **10/08/2018**

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **K.P.I. GLOBAL INFRASTRUCTURE LIMITED** ("The Company") as of 31 March 2018 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, we are of the opinion that the company can make the Internal Controls on Financial Reporting more adequate and more effective considering the inherent risk and nature and size of the business activities carried out by the company.

for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN : 120846W/W100289

K A S & CO. LLP

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
1001, 1002, 1003, RAJHANS BONISTA, RAM CHOWK, GHOD DOD ROAD, SURAT-395007
GUJARAT

Place : **SURAT**
Date : **10/08/2018**

K P I GLOBAL INFRASTRUCTURE LIMITED
CIN : U40102GJ2008PLC083302
BALANCE SHEET AS AT 31/03/2018

In ₹

Particulars	Note	31/03/2018	31/03/2017
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	129444440.00	55000000.00
Reserves and surplus	4	363420824.51	227810380.68
Money received against share warrants		-	-
		492865264.51	282810380.68
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	5	384303399.45	279470721.00
Deferred tax liabilities (Net)	6	71532557.94	78867375.00
Other Long term liabilities		-	-
Long-term provisions		-	-
		455835957.39	358338096.00
Current liabilities			
Short-term borrowings		-	-
Trade payables	7	33703397.55	18230641.70
Other current liabilities	8	74758944.52	92016598.29
Short-term provisions	9	15907396.00	21559289.00
		124369738.07	131806528.99
TOTAL		1073070959.97	772955005.67
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	490335449.74	536347996.84
Intangible assets	11	269348.00	-
Capital work-in-progress	12	336051192.99	77821500.00
Intangible assets under development		-	-
		826655990.73	614169496.84
Non-current investments	13	1000.00	-
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		826656990.73	614169496.84
Current assets			
Current investments		-	-
Inventories	14	17239574.00	27281818.00
Trade receivables	15	129908620.71	12339498.00
Cash and cash equivalents	16	11207164.53	9937362.83
Short-term loans and advances	17	88000789.00	108940017.00
Other current assets	18	57821.00	286813.00
		246413969.24	158785508.83
TOTAL		1073070959.97	772955005.67

In terms of our attached report of even date
For K A SANGHAVI AND CO LLP

CHARTERED ACCOUNTANTS
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI

(DESIGNATED PARTNER)
M. NO. : 101413

Place : SURAT
Date : 10/08/2018

For and on behalf of the Board of Directors of
K P I GLOBAL INFRASTRUCTURE LIMITED

FARUKBHAI GULAMBHAI PATEL	SANTOSHKUMAR SINGH	AFZAL AIYUB PATEL	RAJVI VINODCHANDRA UPADHYAY
(MANAGING DIRECTOR)	(WHOLE TIME DIRECTOR)	(CHIEF FINANCIAL OFFICER)	(COMPANY SECRETARY)
(DIN : 00414045)	(DIN : 08042286)		

K P I GLOBAL INFRASTRUCTURE LIMITED

CIN : U40102GJ2008PLC083302

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2018

In ₹

Particulars	Note	31/03/2018	31/03/2017
Revenue from operations	19	315554473.50	257602735.15
Other income	20	435013.59	2605928.00
Total Revenue		**315989487.09**	**260208663.15**
Expenses			
Cost of materials consumed	21	28545085.24	(19807624.00)
Purchases of Stock-in-Trade	22	30382264.00	4391160.00
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23	(3939380.00)	49123374.00
Employee benefits expense	24	8688998.27	7266006.00
Finance costs	25	29750842.83	19468506.02
Depreciation and amortization expense	26	80797164.00	56648922.00
Other expenses	27	66298942.98	41953093.05
Total expenses		**240523917.32**	**159043437.07**
Profit before exceptional, extraordinary and prior period items and tax		75465569.77	101165226.08
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		75465569.77	101165226.08
Extraordinary Items		-	-
Profit before prior period items and tax		75465569.77	101165226.08
Prior Period Items	28	(28905.00)	121903.60
Profit before tax		75436664.77	101287129.68
Tax expense:	29		
Current tax		15380669.00	21616294.00
Less Mat Credit		-6552991.00	-21616294.00
Deferred tax		(7334817.06)	47414797.00
Profit/(loss) for the period from continuing operations		73943803.83	53872332.68
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		73943803.83	53872332.68
Earnings per equity share:	30		
Basic		6.06	4.90
Diluted		6.06	4.90

In terms of our attached report of even date
For K A SANGHAVI AND CO LLP

CHARTERED ACCOUNTANTS
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI

(DESIGNATED PARTNER)
M. NO. : 101413

K. A. SANGHAVI & CO. LLP — K A S & CO. LLP — Chartered Accountants

For and on behalf of the Board of Directors of
K P I GLOBAL INFRASTRUCTURE LIMITED

FARUKBHAI GULAMBHAI PATEL	SANTOSHK UMAR SINGH	AFZAL AIYUB PATEL	RAJVI VINODCHAN DRA UPADHYAY
(MANAGING DIRECTOR)	(WHOLE TIME DIRECTOR)	(CHIEF FINANCIAL OFFICER)	(COMPANY SECRETARY)
(DIN : 00414045)	(DIN : 08042286)		

Place : SURAT

Date : 10/08/2018

K P I GLOBAL INFRASTUCTURE LIMITED

CIN : U40102GJ2008PLC083302

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

PARTICULARS	31ST MARCH 2018	31ST MARCH 2017
Cash flow from operating activities		
Profit / (loss) before tax and exceptional items	7,54,36,664.77	10,12,87,129.68
Adjustments for :		
Depreciation	8,07,97,164.00	5,66,48,922.00
Preliminary and pre operative expenses written off	2,26,148.00	1,27,928.00
Depreciation (prior period)	-	(2,10,613.60)
Profit on sale of fixed assets	(1,60,566.00)	-
Reversal of excess MAT Credit	-	(72,014.00)
Operating profit / (loss) before working capital change	**15,62,99,410.77**	**15,77,81,352.08**
Movements in working capital		
(Increase) / decrease in inventories	1,00,42,244.00	10,50,71,949.00
(Increase) / decrease in sundry Debtors	(11,75,69,122.71)	(2,45,78,829.00)
(Increase) / decrease in short term advances and loans	2,75,10,233.00	(8,21,07,814.00)
(Increase) / decrease in long term Loan and advances	-	-
(decrease) / Increase in trade payables	1,54,72,755.85	(5,30,87,211.97)
(decrease) / increase in other current liabilities	(1,72,57,653.77)	(7,90,58,683.73)
(decrease) / increase in other long term liabilities	-	-
(decrease) / increase in short term provisions	5,26,727.00	-
(decrease) / increase in other current assets	2,844.00	1,61,575.00
Cash (used in) / generated from operating activities	**7,50,27,438.14**	**2,41,82,337.38**
Direct tax paid, net	(2,15,77,303.00)	-
Net cash (used in) / generated from operating activities (A)	**5,34,50,135.14**	**2,41,82,337.38**
Cash flow from investing activites		
Payment for purchase of fixed asset including capital work in progress	(29,37,43,091.89)	(35,94,96,449.84)
Proceeds from sale of fixed assets	6,20,000.00	-
Investment in equity shares	(1,000.00)	-
Net cash (used in) / generated from investing activities (B)	**(29,31,24,091.89)**	**(35,94,96,449.84)**
Cash flow from financing activities		
Proceeds from issuance of share capital	97,22,220.00	2,00,00,000.00
Addition in Security Premium	12,63,88,860.00	8,00,00,000.00
Proceeds / (repayment) from short term borrowings, net	-	-
Proceeds / (repayment) from long term borrowings, net	10,48,32,678.45	21,53,35,107.40
Expenses incurred on issue of shares	-	(1,63,700.00)
Dividend Paid	-	-
Net cash (used in) / generated from financing activities (C)	**24,09,43,758.45**	**31,51,71,407.40**
Net Increase / (decrease) in cash and cash equivalment (A+B+C)	**12,69,801.70**	**(2,01,42,705.06)**
Cash and cash equivalent at the beginning of the year	**99,37,362.83**	**3,00,80,067.89**

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Cash and cash equivalent at the end of the year	**1,12,07,164.53**	**99,37,362.83**

Notes :

1. The figures in brackets represent outflows.
2. Previous period's figures have been regrouped / reclassified, wherever necessary, to confirm to current year presentation.

In terms of our attached report of even date
For K A SANGHAVI AND CO LLP
CHARTERED ACCOUNTANTS
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI

(DESIGNATED PARTNER)
M. No. 101413

PLACE : SURAT

DATE : 10/08/2018

For and on behalf of the Board of Directors of K P I Global Infrastucture Limited

FARUKBHAI GULAMBHAI PATEL (MANAGING DIRECTOR) (DIN : 00414045)	SANTOSHKUMAR SINGH (WHOLE TIME DIRECTOR) (DIN : 08042286)
AFZAL AIYUB PATEL (CHIEF FINANCIAL OFFICER)	RAJVI VINODCHANDRA UPADHYAY (COMPANY SECRETARY)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

1 CORPORATE INFORMATION :

K.P.I. Global Infrastructure Limited ("the Company") was incorporated on 01/02/2008 as a Public Limited company domiciled in India. The company is primarily engaged in Development and Trading of Plots of Solar Park, Development of Solar Parks for Generation and Distribution of Energy and also generation of solar energy. During the year under reporting the company has increased authorized capital to Rs. 20,00,00,000/- (5,50,00,000/-)comprised of 2,00,00,000 (55,00,000) eq. shares of Rs. 10/- each. During the year under reporting the company has issued further fully paid eq. shares through Private placement/ preferential allotment at premium of Rs. 130/- per share by way of Foreign Direct Investment ("FDI") out of which 6,78,722 eq. shares allotted to Raisonneur Capital Ltd., Mauritius and 2,93,500 eq. shares allotted to Aspire Emerging Fund, Mauritius on January 24, 2018. Company has issued bonus equity shares of Rs. 10/- each to the existing shareholders of the company in the proportion of 1:1 on March 5, 2018.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES :

(i) Basis of preparation of Financial Statements :

These financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis, except in case of assets for which provision for impairment for certain financial instruments which are measured at fair value.

All amounts included in the financial statements are reported in absolute figures of Indian Rupees.

(ii) Presentation and disclosure of financial statements :

During the year end 31ST March 2018, the company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

(iii) Use of Estimates :

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, if any at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(iv) Property, Plant and Equipment (AS 10) :

Property, plant and equipment are carried at cost of acquisition and other applicable costs less accumulated depreciation and accumulated impairment loss, if any. The cost of fixed assets includes cost of acquisition plus, any freight, taxes, duties and other incidental expenses that are directly attributable to bring the assets to their working conditions for their intended use. Borrowing costs directly attributable to the qualifying assets are capitalized as part of the cost. The costs of internally generated assets comprise direct costs attributed to the generation of the assets.

Capital work in progress comprises of the cost of fixed assets that are not yet ready for their intended use at the balance sheet date. Assets held for disposal, if any are stated at the lower of net book value and the estimated net realizable value.

When parts of the items of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to the property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

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Gain / loss arising from de-recognition / sale / disposal of fixed assets are measured as the difference between the net disposal / sale proceeds and the carrying amount of the assets and are recognized in the statement of profit or loss when the asset is derecognized / disposed off.
Advances paid towards the acquisition of fixed assets, if any outstanding as of balance sheet date is disclosed under long term loans and advances. No assets have been revalued during the year.

(v) Intangible Assets :

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and accumulated impairment losses, if any.
Intangible assets, if any are amortized on a straight line basis over the estimated useful economic life. Amortization methods and useful lives are reviewed periodically including at each financial year end.

(vi) Borrowing Costs (AS 16):

Borrowing cost primarily includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

(vii) Depreciation / Amortization :

Depreciation on tangible fixed assets is calculated on the Written Down Value (WDV) Method based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. No assets have been revalued during the year.
The company has used the following useful lives to provide depreciation on its tangible fixed assets.

Type of assets	Useful lives (in years)
Plant & machineries	15
Computers	3
Office equipments	5
Furniture and fixtures	10
Motor vehicles	8
Vehicles (2 wheelers)	10
Electrical installations	10

(viii) Impairment of Tangible and Intangible Assets (AS 28):

As per the estimates made by the management and as per the various assessments made by the management, there were no indicators whether internal or external (as provided in para 8 of AS 28) which has led to the impairment loss to any assets. Since there are no such indicators which suggest that the net value of the assets would fall significantly by passage of time and normal use, the company has not provided for any impairment loss for any assets during the current financial period. The company has chosen the "value in use" technic and as per the measurement of future cash flow, the management is of the opinion that the future cash flow and the terminal value of the assets would not be significantly less than the carrying value and hence no impairment for any assets has been provided for in the financial statements.
No reversal of impairment loss has been recognized in the Profit & loss Account.
Since the company has not carried out the activities in segments, the impairment loss or reversal of the impairment loss has not been provided for the segments.
In the opinion of the Board of Directors and to the best of their knowledge and belief the aggregate value of the current assets, loans and advances on realization in the ordinary course of business, will not be less than the amount at which they are stated in the Balance Sheet.

(ix) **Investments (AS 13):**

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value, if any is made to recognise a decline other than temporary in the value of the investments. On disposal of an investment, if any, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(x) **Government grants and subsidies (AS 12):**

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant / subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

During the year, the Company has not applied for any Grants / subsidies related to the Revenue or specific Fixed Assets nor the Company has received any such Grants / subsidies during the year.

(xi) **Inventories (AS 2):**

Inventories of plots, components, work-in-progress, project work-in-progress are valued at the lower of cost and estimated net realisable value. Cost in case of work in progress is determined on the basis of the actual expenditure attributable to the said work till the end of the reporting period.

(xii) **Revenue recognition (AS 9):**

Revenue comprises sale of plots, sale of power plant and sale of solar power generated by the Company. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. The Company collects sales taxes, value added taxes (VAT), goods and services tax (GST) as applicable on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Sales :

Revenue from sale of plots and sale of power plant is recognised in the statement of profit and loss when the significant risks and rewards in respect of ownership of plots and power plants have been transferred to the buyer as per the terms of the respective agreement and possession has been handed over the buyer and the income can be measured reliably and is expected to be received. Revenue from sale of electricity (power) is recognised in the statement of profit and loss when the same is sold and transmitted to the customers. In case of sale of plots the registered sale deeds are not executed in the name of the buyers however, the company has transferred the physical possession of plots to the buyers and the possession receipts have been duly executed by the company in favour of buyers.

Interest income :

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

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(xiii) CENVAT, Gujarat VAT Credit & GST :

CENVAT, Gujarat VAT credit till the date of applicability and GST credit available on purchase of materials, purchase of capital goods and input services is not charged to cost of material, capital goods and services. CENVAT VAT credit and GST Credit availed is accounted by way of adjustment against excise duty, VAT payable GST payable on outward taxable supply of goods and services.

(xiv) Retirement and other Employee benefits (AS 15) :

Defined contributions to Provident Fund are charged to the statement of Profit & Loss of the year, when the employee renders the related service. There are no other obligations other than the contribution payable to the respective statutory authorities.

The company does not pay Leave Salary on accumulated leaves. In accordance with the Payment of Gratuity Act, 1972, the company provides for an amount for gratuity to eligible employees, to be paid at retirement or termination of employees. The company's obligation in respect of the Gratuity Plan, which is defined benefit plan, is provided for, based on Actuarial valuation carried out by LIC under the Group Gratuity Plan using Projected Unit Credit (PUC) method. The company has not recognized actuarial gain or loss in the statement of profit & loss.

(xv) Foreign Exchange Transactions (AS 11):

Transactions in foreign currencies other than those covered by forward contracts entered into by the Company are accounted at the exchange rates prevailing on the date of transactions or at rates that closely approximate the rate at the date of the transaction.

Monetary assets (debtors for exports) and liabilities (Creditors for imports) relating to foreign currency transactions remaining unsettled at the end of the period are translated at the period-end rate and the difference in translation and realized gain and losses on foreign exchange transactions are recognized in the statement of profit and loss.

Non-monetary foreign currency items are carried at historical cost determined on the date of transaction.

Exchange difference in respect of liability incurred to acquire fixed assets is charged to revenue account.

Forward premium in respect of forward exchange contracts, if any is recognized over the life of contract. There is no carry forward of Forward contract as at the end of the year. The company has not entered into any forward exchange contracts intended for trading or speculation purposes.

The Company has not entered into any Foreign Exchange Transactions during the year under consideration.

(xvi) Taxation (AS 22):

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses,

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all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT credit entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period in future. Separate and detailed calculation of deferred tax is appended in notes.

(xvii) Provisions and Contingent Liabilities, Contingent Assets (AS 29):

A provision is recognised when the Company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions of various expenses are recognized in the financial statements since there exists present obligations as a result of event and the expenses are accrued and incurred during the year.

The opening balance of provisions are used during the year against the payments during the year. The closing balances of provisions are the expenses accrued during the year and provided.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

The Company does not recognise a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow is remote.

A contingent asset is not recognized in the financial statements and hence not disclosed.

(xviii) Earning / (loss) per share (AS 20) :

Basic earnings / (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by

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the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors for the purpose of calculating diluted earnings / (loss) per share. The net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares if any as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

(xix) Cash and Cash Equivalents :

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand, cheques on hand and short-term investments with an original maturity of three months or less.

(xx) Operating leases :

Where the Company is a lessee in sale and lease back transaction :

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on the basis of the lease (rent agreements). Initial direct costs such as legal costs, brokerage costs, etc. if any, are recognised immediately in the statement of profit and loss. Any profit or loss arising out of sale and lease back transaction is recognized immediately when sale price is equal to fair value.

3 Share Capital

In ₹

Particulars	31/03/2018	31/03/2017
Authorised		
20000000 (5500000) Equity Shares FULLY PAID UP of ₹ 10/- Par Value	200000000.00	55000000.00
	200000000.00	55000000.00
Issued		
12944444 (5500000) Equity Shares FULLY PAID UP of ₹ 10/- Par Value	129444440.00	55000000.00
	129444440.00	55000000.00
Subscribed		
12944444 (5500000) Equity Shares FULLY PAID UP of ₹ 10/- Par Value	129444440.00	55000000.00
	129444440.00	55000000.00
Paidup		
12944444 (5500000) Equity Shares FULLY PAID UP of ₹ 10/- Par Value Fully Paidup	129444440.00	55000000.00
	129444440.00	55000000.00

Holding More Than 5%

Particulars	31/03/2018		31/03/2017	
	Number of Share	% Held	Number of Share	% Held
FARUKBHAI GULAMBHAI PATEL	8183500	63.22	4091750	74.40
RAISONNEUR CAPITAL LTD.	1357444	10.49	0	0.00

SHARE HOLDERS HOLDING MORE THAN 5 % EQUITY SHARES IN THE COMPANY

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

The company has no Holding Company and / or Associate Company.

Reconciliation

Particulars	31/03/2018		31/03/2017	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	5500000	55000000.00	3500000	35000000.00
Add : Issue				
EQUITY SHARE CAPITAL	972222	9722220.00	2000000	20000000.00
BONUS SHARES	6472222	64722220.00		0.00
	7444444	74444440.00	2000000	20000000.00

Less : Bought Back	0	0.00	0	0.00
Others	0	0.00	0	0.00
Number of shares at the end	12944444	129444440.00	5500000	55000000.00

TERMS / RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share.

During the year the company has increased authorised share capital of the company from Rs. 5,50,00,000/- to Rs. 20,00,00,000/- and the total authortised share capital at the end of the year is Rs. 20,00,00,000/- divided in 2,00,00,000 equity shares of Rs. 10/- each.

During the year the company has issued 9,72,222 equity shares through private placement / preferential allotment at Rs. 10/- each at premium of Rs. 130/- each by way of Foreign Direct Investment ("FDI"). Out of which 6,78,722 equity shares allotted to Raisonneur Capital Ltd., Mauritius and 2,93,500 equity shares allotted to Aspire Emerging Fund, Mauritius. Further the company has issued Bonus equity shares to the existing share holders of the company from Security Premium reserve in ratio of 1:1 i.e. 64,72,222 shares of Rs. 10 each fully paid up. The total equity share capital of the company at the end of the year is Rs. 12,94,44,440/- divided into 1,29,44,444 shares of Rs. 10/- each fully paid up.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

DETAILS OF CONVERTIBLE SECURITIES:

The company has not issued any securities convertible into equity or preference shares.

DETAILS OF SHARES RESERVED FOR EMPLOYEES STOCK OPTIONS :

The company has not reserved any shares for employees stock options.

4 Reserve and Surplus

In ₹

Particulars	31/03/2018	31/03/2017
Securities Premium Opening	95000000.00	15000000.00
Additions	126388860.00	80000000.00
Adjusted Bonus Shares	(64722220.00)	(0.00)
Adjusted Writing off Preliminary Expenses	(0.00)	(0.00)
Adjusted Writing off Discount Expenses on Issue of Shares / Debentures	(0.00)	(0.00)
Adjusted Premium Payable on Redemption of Preference Shares / Debentures	(0.00)	(0.00)
	156666640.00	**95000000.00**
Profit and Loss Opening	132810380.68	79010062.00
Amount Transferred From Statement of P&L	73943803.83	53872332.68
Appropriation and Allocation		
Others	0.00	72014.00
	(0.00)	(72014.00)
	206754184.51	**132810380.68**
	363420824.51	**227810380.68**

5 Long Term Borrowings

In ₹

Particulars	31/03/2018	31/03/2017
Term Loan		
Banks		
Secured		
Rupee		
AXIS BANK HYDRA LOAN	0.00	321346.00
AXIS BANK- REFINANCE	3454556.00	5370259.00
HDFC BANK HEXA LOAN	947247.45	0.00
KOTAK MAHINDRA BANK TOP UP LOAN	615300.00	0.00
KOTAK MAHINDRA CAR LOAN	440223.00	719761.00
SBI - BG AND LC	22000000.00	9779389.00
SBI TERM LOAN	352711986.00	251113475.00

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Financial Institution		
Secured		
Rupee		
CHOLAMANDALAM TRACTOR LOAN	334087.00	0.00
Unsecured		
BAJAJ FINANCE LIMITED	0.00	494322.00
Loan and Advances From Related Parties		
Unsecured		
Director		
RAJNIKANT HARILAL SHAH	1930000.00	1930000.00
Other		
PRITIBEN RAJNIKANT SHAH	1870000.00	1870000.00
RAJNIKANT HIRALAL SHAH HUF	0.00	6200000.00
Others		
Unsecured		
UNSECURED LOANS	0.00	1672169.00
	384303399.45	279470721.00

LONG TERM BORROWINGS :

The company has taken term loan from SBI ₹ 45.25 (₹ 45.25) Crores which are secured by first pari passu charge on all fixed assets created out of Bank finance. The same is further secured by collateral securities of various flats and plots of the company, immovable property of Faaiz Money Changer Private Limited and the personal guarantee of the directors.

(Amounts are in Lakhs)

Loan Details	Principal Loan Amount	Rate of Interest (%)	Tenure (months)	Monthly instalment	Security offered
Axis Bank	7764440	15.00	48	2.16	Hypothecation of car
Axis Bank	1150000	10.26	36	0.37	Hypothecation of Vehicle
Bajaj Finance Limited	1530000	18.00	24	0.76	Nil
Kotak Mahindra Limited	1315000	9.81	60	0.28	Hypothecation of car
ICICI Bank	500000	11.00	36	0.16	Hypothecation of car
State Bank Of India	120000000	11.00	76	16.67	Hypothecation of various Plots
State Bank of India	332500000	11.00	128	27.71	Hypothecation of various Plots
Kotak Mahindra Limited (Top up)	969687	16.54	36	00.34	Nil
HDFC Bank Ltd	1390000	8.51	60	00.28	Hypothecation of car
Cholamandalam Investment and Finance Company Limited	522000	17.16	36	00.19	Hypothecation of Tractor

UNSECURED LOANS :

Amount of unsecured loans ₹ Nil (16.72) Lakhs includes the amount which the company has taken as deposit from various employees which are not deposits as defined under the Companies Acceptance of Deposit Rules, 2014. Further ₹ 38.00 (₹ 100.00) Lakhs amount in unsecured loans are the loans taken by the company from directors, members, promoters and relatives of promoters as provided in the sanction letter of the bank from which the company has taken the loans.

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6 Deferred Taxes

In ₹

Particulars	31/03/2018	31/03/2017
Deferred Tax Assets		
Employee Benefits	146535.00	0.00
	146535.00	**0.00**
Deferred Tax Liabilities		
Depreciation	71679092.94	78867375.00
	71679092.94	**78867375.00**

CALCULATION OF DEFERRED TAX

Deferred Assets		
GRATUITY EXPENSES	5,26,727.00	
DEPRECIATION	1,58,12,137.00	
Total (B)	**1,63,38,864.00**	
Total Deferred Assets (B-A)	1,63,38,864.00	
Tax on Deferred Assets @ 27.82% On Rs. 1,63,38,864.00		45,45,472.00
Opening Balance of Deferred Tax (Liability) @ 28.84% On Rs. 27,34,65,242.00	7,88,67,375.38	
Tax on Opening Balance of Deferred Tax (Liability) @ 27.82% On Rs. 27,34,65,242.00	7,60,78,030.32	
Tax Rate Difference on Opening Balance (7,60,78,030.32 - 7,88,67,375.38) - Assets		27,89,345.06
Net Differed Tax (Assets) Charged to P & L A/c		**73,34,817.06**
Defer Tax Liabilities/Assets Transferred to Balance Sheet		
Opening Balance of Deferred Tax (Liabilities)		7,88,67,375.00
Differed Tax (Assets) Charged to P & L A/c		73,34,817.06
Differed Tax (Liabilities) Transferred to Balance Sheet		7,15,32,557.94

7 Trade Payables

In ₹

Particulars	31/03/2018	31/03/2017
Creditors Due others		
SUNDRY CREDITOR	33703397.55	18230641.70
	33703397.55	**18230641.70**

TRADE PAYABLES

As certified and confirmed by the management that there are no entities of trade payables which are Micro Enterprises and small enterprises. The balance of sundry creditors include the amounts paid to suppliers as advance having debit balances. The amount shown against the sundry creditors is the balancing amount after netting off the said advances of Rs. 2,20,77,128/-.

8 Other Current Liabilities

In ₹

Particulars	31/03/2018	31/03/2017
Current maturities of long-term debt		
SBI TERM LOAN	53256000.00	36630000.00
KOTAK MAHINDRA CAR LOAN	271047.00	245829.00
KOTAK MAHINDRA BANK TOP UP LOAN	282207.00	0.00
AXIS BANK- REFINANCE	1915703.00	1650395.00
HDFC BANK HEXA LOAN	250010.52	0.00
AXIS BANK HYDRA LOAN	321346.00	391891.00
BAJAJ FINANCE LIMITED	500769.00	750700.00
CHOLAMANDALAM TRACTOR LOAN	151659.00	0.00
ICICI BANK LOAN	0.00	45153.90
Other payables		
Employee Related		
Accrued Salary Payable		

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SALARY PAYABLE	1375421.00	493746.00
Tax Payable		
TDS		
TDS PAYABLE	1652503.00	643626.00
Sales Tax		
GST PAYABLE	43158.00	0.00
VAT PAYABLE	0.00	26305.00
Other Accrued Expenses		
AMOUNT PAYABLE FOR STAFF EXPENSE	0.00	96685.00
BROKERAGE PAYABLE	51203.00	88689.00
MOBILE EXPENSES PAYABLE	18243.00	525.00
P.F. PAYABLE	24316.00	23390.00
PROFESSION TAX PAYABLE	15584.00	7520.00
RENT PAYABLE	3198997.00	27660.00
STIPEND PAYABLE	7226.00	0.00
Other Current Liabilities		
ADVANCE RECEIVED FROM CUSTOMERS	9836355.00	46997943.39
FARUKBHAI GULAMBHAI PATEL	0.00	1296540.00
IP TAX	0.00	500000.00
JB. ECO TEX DEPOSIT	481197.00	1000000.00
MAFATLAL INDUSTRIES DEPOSIT	1100000.00	1100000.00
TIERRA MANPOWER & CONSULTANCY PVT LTD DEPOSIT	6000.00	0.00
	74758944.52	**92016598.29**

9 Short Term Provisions

In ₹

Particulars	31/03/2018	31/03/2017
Employee Benefits		
Gratuity		
GROUP GRATUITY PAYABLE	526727.00	0.00
Tax Provision		
Current Tax		
PROVISION FOR INCOME TAX	15380669.00	21559289.00
	15907396.00	**21559289.00**

10 Tangible assets

In ₹

Particulars	Gross				Depreciation					Impairment				Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Closing	Opening
Land															
Free Hold Land															
LAND	111619017.00	11430862.00		123049879.00										123049879.00	111619017.00
Total	**111619017.00**	**11430862.00**		**123049879.00**										**123049879.00**	**111619017.00**
Plant and Machinery															
MOBILE PHONE	34000.00			34000.00	16886.00	3120.00			20006.00					13994.00	17114.00
MOBILE PHONE	1450.00			1450.00	704.00	136.00			840.00					610.00	746.00
MOBILE PHONE	74500.00			74500.00	36267.00	6962.00			43229.00					31271.00	38233.00
MOBILE PHONE	6040.00			6040.00	2481.00	644.00			3125.00					2915.00	3559.00
MOBILE PHONE	34889.00			34889.00	18249.00	3043.00			21292.00					13597.00	16640.00
AIR CONDITIONER	42300.00			42300.00	851.00	7502.00			8353.00					33947.00	41449.00
SOLAR PLANT	301131683.00			301131683.00	65134756.00	43399835.00			108534591.00					192597092.00	235995927.00
SOLAR PLANT	135000.00			135000.00	72468.00	11456.00			83924.00					51076.00	62532.00
SOLAR PLANT	181988782.84	19483246.90		201472029.74	4672790.00	34459210.00			34926489.00					166545540.74	181521503.84
PLANT AND MACHINERY	319666.00	54500.00		374166.00	75019.00	50887.00			125906.00					248260.00	244647.00
PLANT AND MACHINERY	97939.00			97939.00	52574.00	8311.00			60885.00					37054.00	45365.00
PLANT & MACHINARY	22440.00			22440.00	7694.00	2669.00			10363.00					12077.00	14746.00
PLANT & MACHINARY .	23230.00			23230.00	11309.00	2171.00			13480.00					9750.00	11921.00
PLANT & MACHINARY	4300.00			4300.00	2292.00	368.00			2660.00					1640.00	2008.00
PLANT & MACHINARY	2952.00			2952.00	1521.00	261.00			1782.00					1170.00	1431.00
PLANT & MACHINARY	18000.00			18000.00	8430.00	1737.00			10167.00					7833.00	9570.00
Total	**483937171.84**	**19537746.90**		**503474918.74**	**65908780.00**	**77958312.00**			**143867092.00**					**359607826.74**	**418029391.84**
Equipments															
Office Equipments															
OFFICE EQUIPMENT		1173460.00		1173460.00		49684.00			49684.00					1123776.00	
Total		**1173460.00**		**1173460.00**		**49684.00**			**49684.00**					**1123776.00**	
Computer Equipments															
COMPUTER	1102025.00	183100.00		1285125.00	593704.00	425330.00			1019034.00					266091.00	508321.00
COMPUTER	80000.00			80000.00	57000.00				57000.00					3000.00	3000.00
COMPUTER	25000.00			25000.00	23750.00				23750.00					1250.00	1250.00

COMPUTER	26500.00			26500.00	25175.00				25175.00					1325.00	1325.00
COMPUTER	16500.00			16500.00	15675.00				15675.00					825.00	825.00
COMPUTER	12750.00			12750.00	12112.00				12112.00					638.00	638.00
COMPUTER	15400.00			15400.00	14630.00				14630.00					770.00	770.00
Total	**1258175.00**	**183100.00**		**1441275.00**	**742046.00**	**425330.00**			**1167376.00**					**273899.00**	**516129.00**
Other Equipments															
ELECTRICAL INSTALLATION AND EQUIPMENT	938448.00	308910.00		1247358.00	369306.00	204918.00			574224.00					673134.00	569142.00
Total	**938448.00**	**308910.00**		**1247358.00**	**369306.00**	**204918.00**			**574224.00**					**673134.00**	**569142.00**
Furniture and Fixtures															
FURNITURE	68500.00			68500.00	43889.00	6657.00			50546.00					17954.00	24611.00
FURNITURE	628575.00	37000.00		665575.00	285040.00	89073.00			374113.00					291462.00	343535.00
FURNITURE	9200.00			9200.00	5536.00	956.00			6492.00					2708.00	3664.00
FURNITURE	2800.00			2800.00	1797.00	272.00			2069.00					731.00	1003.00
FURNITURE	2500.00			2500.00	1641.00	236.00			1877.00					623.00	859.00
Total	**711575.00**	**37000.00**		**748575.00**	**337903.00**	**97194.00**			**435097.00**					**313478.00**	**373672.00**
Vehicles															
Motor Vehicles															
HEAVY VEHICLE	1276001.00			1276001.00	252791.00	185768.00			438559.00					839442.00	1025210.00
HEAVY VEHICLE		810157.00		810157.00		42328.00			42328.00					767829.00	
MOTOR CAR	995666.00		995666.00		673476.00	84214.00	757690.00								322190.00
MOTOR CAR	3135119.00	1639948.00	844270.00	3930797.00	1616880.00	975056.00	622812.00		1969124.00					1961673.00	1518239.00
MOTOR CAR	7354889.00			7354889.00	4978883.00	743452.00			5722335.00					1632554.00	2376006.00
TWO WHEELER		93048.00		93048.00		1089.00			1089.00					91959.00	
Total	**12763675.00**	**2543153.00**	**1839936.00**	**13466892.00**	**7522030.00**	**2031907.00**	**1380502.00**		**8173435.00**					**5293457.00**	**5241645.00**
Grand Total	**611228061.84**	**35214231.90**	**1839936.00**	**644602357.74**	**74880065.00**	**80767345.00**	**1380502.00**	**0.00**	**154266908.00**	**0.00**	**0.00**	**0.00**	**0.00**	**490335449.74**	**536347996.84**
Previous	**317070686.00**	**294157375.84**	**0.00**	**611228061.84**	**18231143.00**	**56648922.00**	**0.00**	**0.00**	**74880065.00**	**0.00**	**0.00**	**0.00**	**0.00**	**536347996.84**	**298839543.00**

FIXED ASSETS :

a) There is no intent to sale any of the assets held by the company and hence there is no fixed assets held for disposal.

b) All the assets purchased during the year were put to use before 31st March 2018 and depreciation on the same has been provided on proportionate basis as per the useful lives as provided in Schedule II of the Companies Act, 2013. The assets which are not ready or under construction or development during the year are separately shown under capital work-in-progress at the year end.

c) During the year under reporting, the company has not acquired any tangible assets under finance lease.

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d) Interest on Term Loan and L.C. Interest & Charges incurred during the development stage of Solar Plant have been capitalized in Solar Plant.

11 Inatangible assets

In ₹

Particulars	Gross				Amortisation					Impairment				Net	
	Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj.	Closing	Opening	During Period	Reversal	Closing	Closing	Opening
Computer Software															
SOFTWARES		299167.00		299167.00		29819.00			29819.00					269348.00	
Total		299167.00		299167.00		29819.00			29819.00					269348.00	
Grand Total	0.00	299167.00	0.00	299167.00	0.00	29819.00	0.00	0.00	29819.00	0.00	0.00	0.00	0.00	269348.00	0.00
Previous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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12 Capital work-in-progress

In ₹

Particulars	31/03/2018	31/03/2017
Tangible Assets Work in Progress		
CAPITAL WORK IN PROGRESS	336051192.99	77821500.00
	336051192.99	**77821500.00**

CAPITAL WORK IN PROGRESS

The company has acquired solar panel and incurred the other related expenses for development of Solar Park and the same were not ready for generation and distribution of Energy till end of March 31, 2018. Therefore the same are included in Capital work in progress.
Interest paid on advances received from customers has been transferred to Work in progress account since the solar plant is under construction as per the requirements of AS 16.

13 Non-current investments

In ₹

Particulars	31/03/2018	31/03/2017
Investments in Equity Instruments		
NonTrade, Unquoted		
100 (31/03/2017 :) EQUITY SHARES of ₹ 10 Each Fully Paidup in EVERGREEN MAHUVA WINDFARMS PRIVATE LIMITED	1000.00	0.00
	1000.00	**0.00**

14 Inventories

In ₹ Rs

Particulars	31/03/2018	31/03/2017
Raw Material		
CLOSING STOCK	13300194.00	27281818.00
Stock in Trade		
CLOSING STOCK	3939380.00	0.00
	17239574.00	**27281818.00**

INVENTORIES :

Inventories comprise the cost of flats at KP Avenue, REC stock and plot held at Village Sudi for development of Solar project. Inventories are valued at cost or net realisable value whichever is lower. The cost of inventory comprise the actual cost incurred to bring them at their present location and condition.

15 Trade receivables

In ₹

Particulars	31/03/2018	31/03/2017
Trade Receivable		
Secured, considered good		
Within Six Months		
SUNDRY DEBTORS	126088404.71	12259673.00
Exceeding Six Months		
SUNDRY DEBTORS	3820216.00	79825.00
	129908620.71	**12339498.00**

TRADE RECEIVABLES:

Sundry debtors are trade receivables which are due in respect of goods sold in the normal course of the business and net off by the amount of advances received from individual customers. The debtors outstanding for more than 6 months are those debtors which are outstanding for more than 6 months from the date of Invoice but all of them are good as reviewed by the management and hence no provisions for doubtful debts has been made.

16 Cash and cash equivalents

In ₹

Particulars	31/03/2018	31/03/2017
Cash in Hand	2006839.30	209433.30
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
AXIS BANK	34589.45	49045.99

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BANK OF BARODA	585639.70	97270.65
BANK OF BARODA OLPAD	116667.65	39713.90
KOTAK MAHINDRA BANK - 135	1576046.91	12821.91
KOTAK MAHINDRA BANK- 128	28468.00	48814.00
SBI ESCROW AC 35636009739	19351.00	0.00
SBI ESCROW AC 37472738242	19350.99	0.00
STATE BANK OF INDIA	258795.53	7219098.08
Deposit Account		
FIXED DEPOSITS	6561416.00	2261165.00
	11207164.53	**9937362.83**

17 Short-term loans and advances

In ₹

Particulars	31/03/2018	31/03/2017
Security Deposits		
Unsecured, considered good		
BARODA OFFICE DEPOSITE	18000.00	18000.00
BHARUCH OFFICE DEPOSIT	9600.00	9600.00
DGVCL DEPOSIT	74958.00	0.00
ROUTER DEPOSIT TO AIRLINK	1200.00	0.00
VAT DEPOSIT	45000.00	45000.00
Loans and advances to others		
Unsecured, considered good		
PREPAID INSURANCE EXPENSE	467896.00	420847.00
PREPAID INTERNET EXPENSE	10800.00	0.00
ABDUL ISMAIL - ROYAL RESIDENCY	0.00	1000000.00
AHMED MO. HANIF VARIYAVA	600000.00	600000.00
DINESH PATEL	1055586.00	1055586.00
INAYAT SULEMAN - ROYAL RESIDENCY	0.00	1000000.00
INCOME TAX PAID UNDER APPEAL	448000.00	448000.00
ISHAK ISMAIL - ROYAL RESIDENCY	0.00	1000000.00
KASHI PAREKH BROS	7700000.00	7700000.00
LOAN TO EMPLOYEES	1914086.00	1048687.00
MOMBASAWALA ASSOCIATES (ADVANCE FOR PROPERTY)	1000000.00	4500000.00
MUSTAK IBRAHIM PATEL	1500000.00	1500000.00
RANJIT C JOSHI (LAND ADVANCE)	8600000.00	4000000.00
RIZWAN HAWELIWALA (ADVANCE FOR PROPERTY)	500000.00	500000.00
TECSO PROJECTS LIMITED	3768700.00	3768700.00
ZUVERIYA IRFAN (ADVANCE FOR PROPERTY)	450000.00	0.00
MAT CREDIT ENTITLEMENT	46905315.00	40352324.00
SONALI ENERGEES PRIVATE LIMITED (ADVANCE TO SUPPLIER)	0.00	39945800.00
TDS RECEIVABLE	18014.00	27473.00
GST CREDIT RECEIVABLE	12913634.00	0.00
	88000789.00	**108940017.00**

18 Other current assets

In ₹

Particulars	31/03/2018	31/03/2017
PRELIMINARY AND PREOPERATIVE EXPENSE	0.00	226148.00
FD INTEREST RECEIVABLE	57821.00	60665.00
	57821.00	**286813.00**

19 Revenue from operations

In ₹

Particulars	31/03/2018	31/03/2017
Sale of Products		
Manufactures Goods		
SALE OF POWER	79565351.36	22615079.00
Traded Goods		
SALE OF PLOT	196215767.14	234987656.15
Other Goods		
SALE OF POWER PLANT	39773355.00	0.00
	315554473.50	**257602735.15**

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20 Other income

In ₹

Particulars	31/03/2018	31/03/2017
Interest		
INTEREST INCOME	124076.15	569910.00
Profit(Loss) on Redemption / Sale of Investment & Fixed Assets (Net)		
PROFIT ON SALE OF FIXED ASSETS	160566.00	0.00
Miscellaneous		
DISCOUNT	60171.44	0.00
INSURANCE CLAIM RECEIVED	0.00	1966418.00
RENT INCOME	90200.00	69600.00
	435013.59	**2605928.00**

21 Cost of materials consumed

In ₹

Particulars	31/03/2018	31/03/2017
Raw Material		
Opening	27281818.00	7474194.00
Purchase	14563461.24	0.00
Closing	13300194.00	27281818.00
	28545085.24	(19807624.00)
	28545085.24	**(19807624.00)**

Details of Raw Material

Particulars	31/03/2018	31/03/2017
COST OF MATERIAL CONSUMED	28545085.24	(19807624.00)
	28545085.24	**(19807624.00)**

22 Purchases of Stock-in-Trade

In ₹

Particulars	31/03/2018	31/03/2017
Stock in Trade		
LAND PURCHASE	30382264.00	4391160.00
	30382264.00	**4391160.00**

23 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

In ₹ Rs

Particulars	31/03/2018	31/03/2017
Opening		
Stock in Trade	0.00	124879573.00
Less : Transfer to Tangible Asset	0.00	75756199.00
	0.00	**49123374.00**
Closing		
Stock in Trade	3939380.00	0.00
	3939380.00	**0.00**
Increase/Decrease		
Stock in Trade	(3939380.00)	49123374.00
	(3939380.00)	**49123374.00**

Details of Changes in Inventory

Particulars	31/03/2018	31/03/2017
Stock in Trade		
LAND	(3939380.00)	49123374.00
	(3939380.00)	**49123374.00**

24 Employee benefits expense

In ₹

Particulars	31/03/2018	31/03/2017
Salary, Wages & Bonus		
ARREARS OF SALARY	278498.00	0.00
INCENTIVE EXPENSES	506488.00	435301.00
STIPEND EXPENSES	90426.00	8000.00
SALARY EXPENSES	7090257.00	6337301.00
Contribution to Gratuity		
CONTRIBUTION TO GROUP GRATUITY	526727.00	0.00
Contribution to Provident Fund		

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CONTRIBUTION TO PF	123328.00	90002.00
Staff Welfare Expenses		
CONTRIBUTION TO LABOUR WELFARE FUND	576.00	0.00
STAFF WELFARE EXPENSES	72698.27	395402.00
	8688998.27	**7266006.00**

25 Finance costs

In ₹

Particulars	31/03/2018	31/03/2017
Interest Expenses		
Interest Expenses		
INTEREST EXPENSES	24433034.77	13671012.50
INTEREST ON UNSECURED LOAN	109616.00	2439302.89
Bank Charges		
BANK CHARGES	75447.06	107404.63
Other Interest Charges		
INTEREST ON INCOME TAX	3891431.00	2694793.00
INTEREST ON TDS	119667.00	38413.00
INTREST ON VAT	3142.00	0.00
Finance Charges		
Other Finance Charges		
CREDIT RATING EXP.	0.00	60000.00
LC CHARGES	271404.00	42353.00
LOAN PREPAYMENT CHARGES	0.00	258433.00
LOAN PROCESSING CHARGES	844623.00	0.00
REC FEES	0.00	156794.00
TERM LOAN RENEWAL EXPENSES	2478.00	0.00
	29750842.83	**19468506.02**

26 Depreciation and amortisation expense

In ₹

Particulars	31/03/2018	31/03/2017
Depreciation & Amortisation		
Depreciation Tangible Assets	80767345.00	56648922.00
Amortisation Intangible Assets	29819.00	0.00
	80797164.00	**56648922.00**

27 Other expenses

In ₹

Particulars	31/03/2018	31/03/2017
Manufacturing Service Costs Expenses		
Power and Fuel		
PETROL & DIESEL EXPENSES	879396.00	546014.00
Other Manufacturing Costs		
SLDC CHARGES	85921.00	24982.00
JAMIN MEHSUL	150602.00	0.00
LABOUR EXPENSES	108657.50	0.00
N.A. PERMISSION AND OTHER EXPENSES	78635.00	0.00
PREMIUM FOR LAND	5422792.00	0.00
TRANSMISSION CHARGES	10227414.00	3037103.50
LAND DEVELOPMENT EXPENSES	0.00	415051.00
WAGES TO WORKERS	0.00	39660.00
Administrative and General Expenses		
Telephone Postage		
Telephone Expenses	5731.00	7343.00
COURIER CHARGES	59029.50	75296.00
MOBILE EXPENSES	302514.50	335228.00
Printing Stationery		
STATIONARY & PRINTING EXP.	978097.73	616445.00
Rent Rates And taxes		
OFFICE RENT	175000.00	162000.00
MUNICIPAL TAX EXPENSES	265233.00	72579.00
ROOM RENT	44000.00	83290.00
PLOT RENT	31715250.00	26163309.00
PROFESSION TAX	4000.00	4340.00
MACHINERY RENT EXPENSES	92278.80	0.00
Auditors Remuneration		
STOCK AUDIT FEES	13800.00	0.00
Managerial Remuneration		
DIRECTOR REMUNERATION	2212940.00	1860000.00

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Repairs Maintenance Expenses		
REPAIRS & MAINTAINENCE EXP	687051.42	98189.00
Electricity Expenses		
ELECRTICITY EXPENSE	233638.00	139504.00
Travelling Conveyance		
TRAVELLING EXPENSES	940574.46	509684.40
TOLL TAX	0.00	4475.00
Legal and Professional Charges		
CONSULTANCY CHARGES	367820.00	120000.00
LEGAL AND PROFESSIONAL EXPENSES	513398.00	108440.00
LISTING EXPENSES.	450000.00	0.00
Insurance Expenses		
INSURANCE EXPENSES	721830.05	2576810.00
Vehicle Running Expenses		
VEHICLE REPAIRING EXPENSES	149005.00	259388.30
Donations Subscriptions		
CSR EXPENSES	855430.00	561000.00
DONATION	0.00	93000.00
Catering Canteen Expenses		
CANTEEN EXPENSES	459435.00	385352.00
Information Technology Expenses		
COMPUTER EXPENSES	52504.91	30991.00
SOFTWARE EXP	5000.00	37000.00
INTERNET CHARGES	484547.51	503493.00
Registration and Filing Fees		
ROC EXP	1535935.00	35800.00
Other Administrative and General Expenses		
LATE PAYMENT CHARGES	31600.00	1227.83
OFFICE EXPENSES	146319.62	489882.71
I.T. APPEAL FEES	1000.00	0.00
MISC EXPENSES	51538.00	0.00
MISCELLANEOUS PURCHASE FOR SITE	76310.00	0.00
ACCOMODATION EXPENSES	97307.00	0.00
PLANTATION AND GARDEN MAINTAINANCE EXPENSES	439368.00	0.00
REC PROJECT FEES	1063.00	0.00
REGISTRATION EXPENSES	178850.00	0.00
RENTAL CHARGES	150103.98	0.00
STAMP DUTY	400.00	0.00
TESTING & ANALYTICAL CHARGES	23000.00	0.00
TRANSPORTATION EXPENSES	76295.00	0.00
APPLICATION FEES	0.00	150000.00
EXHIBITION EXPENSES	0.00	30600.00
Selling Distribution Expenses		
Advertising Promotional Expenses		
ADVERTISMENT EXPENSES	301923.00	452672.31
BUSINESS PROMOTION EXPENSES	769140.00	249336.00
Commission Paid		
BROKERAGE EXPENSES	3451116.00	1545679.00
Write off Assets and Liabilities		
Sundry Expenses Written Off		
PRELIMENARY EXPS. WRITTEN OFF	226148.00	127928.00
	66298942.98	**41953093.05**

28 Prior Period items

In ₹

Particulars	31/03/2018	31/03/2017
Prior Period Income		
DEPRECIATION	0.00	210613.60
Prior Period Expenses		
ROOM RENT	(0.00)	(88710.00)
TDS PRIOR PERIOD	(28905.00)	(0.00)
	(28905.00)	**121903.60**

29 Tax expense

In ₹

Particulars	31/03/2018	31/03/2017
Current tax		
PROVISION FOR INCOME TAX	15380669.00	21616294.00
MAT CREDIT	(6552991.00)	(21616294.00)
Deferred tax	(7334817.06)	47414797.00
	1492860.94	**47414797.00**

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30 Earnings per equity share

In ₹

Particulars	31/03/2018	31/03/2017
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra Ordinary Item	6.06	4.90
Diluted		
Diluted EPS Before Extra Ordinary Item	6.06	4.90
Number of Shares used in computing EPS		
Basic	12198303	11000000
Diluted	12198303	11000000

31. **Operating leases :**

Premises

The Company has taken office on lease rental agreement of 5 years with fixed rental on monthly basis for each of the years included in the lease period which is increasing every year. Each renewal is at the option of lessee. There are no restrictions placed upon the company by entering into these leases. The total rental expenses during the period was Rs. 1,75,000 (1,62,000).

The company has not entered into any lease agreements with any person during the year whereby any operating lease incomes are generated. The company has not acquired any fixed assets under finance lease / operating lease agreements during the year.

Total rent payable for not later than one year is Rs. 40,500/-

32. **Earning / (loss) per share :**

Basic and Dilutive Earnings per Share ("EPS") computed in accordance with Accounting Standard (AS) 20 ' Earnings per Share'

Particulars		2017-2018	2016-2017
Basic :			
Profit after tax as per P & L Account before exceptional item	A	73943804	53872333
Weighted Number of Equity shares outstanding during the period	B	12198303	11000000
Basic EPS (Rupees)	A/B	6.06	4.90
Diluted EPS (Rupees)	A/B	6.06	4.90

Since the company has not issued any convertible preference shares or convertible debentures, the diluted EPS is same as that of Basic EPS.

Since the company has issued bonus shares in the ratio of 1:1 during the year under reporting, the EPS for F.Y. 2016-17 has been restated after giving effect of bonus shares.

33. **Segmental Reporting (AS 17):**

The company has disclosed business segment as the primary segment. Segments have been identified taking into account the risk and return related to the segment. The company operations predominantly relate to manufacturing and sale of solar power and in real estate in India. Therefore, the company has identified its business segments as dealing in plots (real estate) and solar power operations. The company is operating in single geographical segment i.e. India, therefore the company has not identified and geographical segment.

Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments. Inter-segment transfers have been carried out at mutually agreed prices which are at arm's length price.

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments. These are as set out in the note on significant accounting policies.

K.A. SANGHAVI & CO. LLP Chartered Accountants K A S & CO.

A. DISCLOUSER OF PRIMARY BUSINESS SEGMENTS

PARTICULARS	CURRENT YEAR 31ST MARCH 2018				PREVIOUS YEAR 31ST MARCH 2017			
	SOLAR POWER & PLANT	SOLAR FARM PLOTS	ELIMINATIONS	TOTAL	SOLAR POWER & PLANT	SOLAR FARM PLOTS	ELIMINATIONS	TOTAL
REVENUE								
External Sales	1193,38,706.36	1962,15,767.14	-	3155,54,473.50	226,15,079.00	2349,87,656.15	-	2576,02,735.15
Inter-segment Sale	-	-	-	-	-	-	-	-
Total Revenue	1193,38,706.36	1962,15,767.14	-	3155,54,473.50	226,15,079.00	2349,87,656.15	-	2576,02,735.15
RESULT								
Segment Result	25,16,856.12	1641,20,854.14	-	1666,37,710.26	-144,23,506.50	1810,58,071.15	-	1666,34,564.65
Unallocated corporate Exp.				-627,68,230.87				-470,73,823.58
Operating Profit				1038,69,479.39				1195,60,741.07
Interest Expenses				-285,56,890.77				-188,43,521.39
Interest Income				1,24,076.15				5,69,910.00
Income Tax				-88,27,678.00				-
Deferred Tax				73,34,817.06				-474,14,797.00
Profit From Ordinary Activities				739,43,803.83				538,72,332.68
Extraordinary Items				-				-
Net Profit				739,43,803.83				538,72,332.68
OTHER INFORMATION								
Segmental assets	8428,03,555.69	1569,58,639.75	-	9997,62,195.44	6721,19,811.84	373,24,370.00	-	7094,44,181.84

Common assets				733,08,764.53	-			635,10,823.83
Enterprise assets				10730,70,959.97				7729,55,005.67
Segmental liabilities	-	435,39,752.55	-	435,39,752.55	-	652,28,585.09	-	652,28,585.09
Common liabilities				4651,33,384.97				3460,48,664.90
Enterprise liabilites				5086,73,137.52				4112,77,249.99
Capital expenditure during the year	3669,65,301.89	-	-	3669,65,301.89	3714,20,299.84	-	-	3714,20,299.84
Common capital expenditure				45,99,290.00				5,58,576.00
Total Capital expenditure during the year				3715,64,591.89				3719,78,875.84
Depreciation during the year	778,70,501.00	-	-	778,70,501.00	536,59,106.00	-	-	536,59,106.00
Depreciation on common assets used				29,26,663.00				29,89,816.00
Total depreciation during the year				807,97,164.00				566,48,922.00

34. Related Party Disclosures as per AS 18:

a. List of related parties and nature of relationships where control exists :
There is no such concerns which are subsidiary or holding of the company.

b. Other related parties with whom transactions have taken place during the year :
i) Entities where Key Management Personnel (KMP) / relatives of key management personnel (RKMP) have significant influence :
- KP Energy Limited,
- KP Sor-Urja Limited,
- KP Human Development Foundation,
- KP Buildcon Private Limited,
- Rays Energy - Partnership Firm

ii) Key Management Personnel :
- Farukbhai Gulambhai Patel – Managing Director,
- Santoshkumar Singh – Whole time Director.

K. A. SANGHAVI & CO. LLP Chartered Accountants

- Afzal Aiyub Patel – Chief Financial Officer
- Rajvi Vinodchandra Upadhyay- Company Secretary
- Nayankumar Babubhai Gamdha – Company Secretary (resigned on 12/09/2017)

iii) Relatives of key management personnel :

- Gulammahmad Alibhai Patel
- Vahidabanu Faruk Patel,
- Aayesha Faruk Patel,

c. Disclosure of significant transactions with related parties :

Type of Transaction	Type of relationship	Name of the entity / person	Year ended on March 31, 2018	Year ended on March 31, 2017
Subscription received for purchase of equity shares	KMP	Farukbhai Gulambhai Patel	0.00	74395500
	RKMP	Rashida Gulam Patel	0.00	1550000
	RKMP	Gulammahmad Alibhai Patel	0.00	1550000
	RKMP	Vahidabanu Faruk Patel	0.00	1348550
	RKMP	Aayesha Faruk Patel	0.00	1348550
Loans/Advances Taken	KMP	Farukbhai Gulambhai Patel	2593080	1296540
	RKMP	Rashida Gulam Patel	0.00	150000
	RKMP	Vahidabanu Faruk Patel	0.00	155000
	RKMP	Aayesha Faruk Patel	0.00	210000
Managerial remuneration	KMP	Faruk Gulambhai Patel	1200000	1500000
	KMP	Santoshkumar Singh	152840	0.00
	KMP	Afzal Aiyub Patel	84000	0.00
	KMP	Nayankumar Babubhai Gamdha	43720	0.00
	KMP	Rajvi Vinodchandra Upadhyay	86036	0.00
Collaterals Provided to	Entities where KMP / RKMP has significant influence	KP Energy Limited	14200000	14200000
Interest Paid on Loans/Advance	RKMP	Rashida Gulam Patel	10157	2765
	KMP	Afzal Aiyub Patel	10964	0.00
	RKMP	Vahidabanu Faruk Patel	9564	5383
	RKMP	Aayesha Faruk Patel	15002	4652
Salary	RKMP	Vahidabanu Faruk Patel	480000	360000
	RKMP	Aayesha Faruk Patel	480000	390000
	RKMP	Rasida Gulam Patel	318300	360000

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	RKMP	Zuveria faruk Patel	150000	0.00
	RKMP	Gulammahmad Alibhai Patel	541800	0.00
Purchase	Entities where KMP / RKMP has significant influence	K. P. Buildcon Private Limited	42320252	6073358
Loan given to employees	KMP	Afzal Patel	200000	0.00
Loan received back from employees	KMP	Santosh Kumar Singh	53771	0.00
Advance given for purchase of plot	KMP	Faruk Gulambhai Patel	800000	0.00

d. Status of outstanding balances as at March 31, 2018 regarding transactions with related parties:

Particulars	Type of relationship	Name of the entity / person	Year ended on March 31, 2018	Year ended on March 31, 2017
Managerial Remuneration Payable	KMP	Faruk Gulambhai Patel	88337.00	0.00
	KMP	Santoshkumar Singh	55906.00	0.00
	KMP	Afzal Aiyub Patel	43990.00	0.00
	KMP	Rajvi Vinodchandra Upadhyay	17800.00	0.00
Unsecured Loans	KMP	Faruk Gulambhai Patel	0.00	4500.00
	RKMP	Vahidabanu Faruk Patel	0.00	161295.00
	RKMP	Aayesha Faruk Patel	0.00	227102.00
Salary Payable	RKMP	Vahidabanu Faruk Patel	79368.00	16200.00
	RKMP	Aayesha Faruk Patel	39368.00	30940.00
Sundry Creditor	Entities where KMP / RKMP has significant influence	K. P. Buildcon Private Limited	12115844.40	1981902.00
Advance from Supplier	KMP	Faruk Gulambhai Patel	800000.00	0.00
Loan to Employees	KMP	Santoshkumar Singh	143444.00	0.00
	KMP	Afzal Aiyub Patel	200000.00	0.00

35. Cash Flow Statement :

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.

36. Based on the information available with the company, there are no dues to Micro & Small Enterprises under the Micro, Small and medium Enterprises Development Act, 2006.

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37. **Disclosure required U/S. 186(4) of The Companies Act, 2013 :**
For details of loans and guarantees given to and given by related parties, refer Note no. 34.
For details of securities provided by the related parties, refer Note No. 5 & 34.

38. **Additional information pursuant to the provisions of Schedule III of The Companies Act, 2013**

a. Value of imports calculated on CIF basis

Particulars	March 31, 2018	March 31, 2017
Raw Materials & Components	NIL	NIL
Stores and Spares	NIL	NIL
Capital Goods	NIL	NIL

b. Expenditure in Foreign Currency (Accrual Basis)

Particulars	March 31, 2018	March 31, 2017
Expenses debited in the statement of Profit & Loss	NIL	NIL

c. Earning in Foreign Currency (accrual basis) :

Particulars	March 31, 2018	March 31, 2017
FOB value of exports	NIL	NIL

d. Directors' Remuneration :

Particulars	March 31st, 2018	March 31st, 2017
Directors' Remuneration	22,12,940	18,60,000

39. **Provision for trade guarantees / warrantees :**
The company is engaged in the business of developing solar plants, generation and sale of solar power, sale of plots etc. and not provided or entered into any service contracts which creates the liability of warranties etc. and therefore, no such liabilities are provided.

40. **Contingent Liabilities not provided for:**

Particulars	March 31, 2018	March 31, 2017
Income tax Assessment for A.Y. 2015-2016, pending before Comm. Of IT-Appeals-1, Surat	87,74,553	NIL
Income tax Assessment for A.Y. 2014-2015, pending before Comm. Of IT-Appeals-1, Surat	25,31,800 (2979800-448000)	25,31,800 (2979800-448000)
LC issued by bank which is open as on 31.03.2018	27,26,880	NIL

Notes:

1. The Company has filed an appeal before the Appellate authorities in respect of the disputed matter under the Income Tax Act, 1961 and the appeal is pending with the appellate authority. Considering the facts of the matters and other legal pronouncements of jurisdictional HC, no provision is considered necessary by the management because the management is hopeful that the matter would be decided in favour of the Company in the light of the legal advice obtained by the company. However, the company has paid Rs. 4,48,000/- under protest which is shown by way of deduction from the total tax demand for A.Y. 2014-15 and only the net amount is mentioned.

41. **Capital and other commitments :**
There are no contracts remaining to be executed on Capital account and hence no provision has been made on this account.

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The Company has no obligation on account of non-fulfilment of export commitments under various advance licenses during the reporting period and hence no provisions have been made.

42. Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting policies. (GAAP).

43. The previous year's figures have been regrouped or reclassified wherever necessary to confirm with the current year's presentation.

In terms of our attached report of even date
For K A SANGHAVI AND CO LLP

CHARTERED ACCOUNTANTS
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI

(DESIGNATED PARTNER)
M. NO. : 101413

For and on behalf of the Board of Directors of
K P I GLOBAL INFRASTRUCTURE LIMITED

FARUKBHAI GULAMBHAI PATEL	SANTOSHK UMAR SINGH	AFZAL AIYUB PATEL	RAJVI VINODCHAN DRA UPADHYAY
(MANAGING DIRECTOR)	(WHOLE TIME DIRECTOR)	(CHIEF FINANCIAL OFFICER)	(COMPANY SECRETARY)
(DIN : 00414045)	(DIN : 08042286)		

Place : SURAT

Date : 10/08/2018

Audit Report.

F.Y. 2018-19

K.P.I. GLOBAL INFRASTRUCTURE LIMITED

SHOP NO. A-1/2, FIRDOS TOWER, NEAR FAZAL TOWER,
ADAJAN PATIYA, SURAT - 395009

STATUTORY AUDIT REPORT BY INDEPENDENT AUDITORS UNDER THE COMPANIES ACT, 2013 ON FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED ON 31ST MARCH, 2019

K A SANGHAVI & CO LLP

CHARTERED ACCOUNTANTS

FRN 120846W/W100289

1001-1002-1003,
RAJHANS BONISTA,
RAM CHOWK,
GHOD DOD ROAD, SURAT
Ph. No. (0261) 2653167, 2653168

KPI GLOBAL INFRASTRUCTURE LTD. Authorised

K A SANGHAVI & CO. LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
K P I GLOBAL INFRASTRUCTURE LIMITED.

Report on the Financial Statements

We have audited the accompanying Financial Statements of K.P.I. GLOBAL INFRASTRUCTURE LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss, the Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information

Opinion

We have audited the accompanying financial statements of K P I GLOBAL INFRASTRUCTURE LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to the Key Audit Matters to be communicated in our report.

Sr.No.	Key Audit Matter	Auditor's response
1	**Evaluation of uncertain Tax positions** The group has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of the said dispute.	Obtained details of completed income tax assessment and demand for the year ended March 31,2019 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the dispute. Our internal experts also considered legal precedence and other rulings in evaluating management's position on this uncertain tax position. Additionally, we considered the effect of new information in respect of uncertain tax position as at 01.04.2018 to evaluate whether any change was required to management's position on this uncertainties.

Information other than the financial statements and Auditor's report thereon

The company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the management discussion and analysis, Board's report including Annexures to Board's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which

are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the financial statements.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **"Annexure-A"** statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowled and belief were necessary for the purposes of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by t Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specif under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31 March, 2019, taken record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from be appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Comp and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and

g) With respect to the other matters included in the Auditor's Report and to our best of our informat and according to the explanations given to us:

i. The Company has pending litigations under the Income Tax Act, 1961 and the details of the sa are given in Annexure A to this report read with Note 47 to the financial statements which n impact its financial position to the extent of the demand raised by the IT Department.

ii. The Company did not have any long-term contracts including derivatives contracts for wh there were any material foreseeable losses and

iii. The company is not required to transfer amounts, required to be transferred, to Inves Education and Protection fund by the Company.

for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN : 120846W/W100289

Place : SURAT
Date : 28/05/2019

AMISH ASHVINBHAI SANGHAVI
DESIGNATED PARTNER
M. NO. 101413
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

KPI GLOBAL INFRASTRUCTURE LTD. Authorised

Annexure A referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date

Re: K.P.I. GLOBAL INFRASTRUCTURE LIMITED

I.

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. All fixed assets have been physically verified by the management during the period but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c. According to the information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the Company.

II.

a. The management has conducted physical verification of inventory except goods-in-transit at reasonable intervals during the period.

b. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

c. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

III. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, provisions of clauses 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

IV. In our opinion and according to the information and explanations given to us, the company does not have any transactions to which the provisions of Section 185 apply. The company has complied with the provisions of Section 186 of the Act, with respect to the loans, investments, guarantees and security.

V. The Company has not accepted deposits from public. Hence, the provisions of Sections 73 to 76 or any other relevant provisions of The Companies Act and rules framed there under are not applicable. Therefore, the provisions of clause (v) of the order is not commented upon.

VI. The provisions of the Companies (Cost Records and Audit) Rules, 2014 as amended by the Companies (Cost Records and Audit) Amendment Rules, 2016 read with provisions of Sec. 148(1) of The Companies Act, 2013 for the maintenance of cost records are not applicable to the company hence the company is not required to maintain cost records and hence not required to get the cost audit done as per provisions of the Companies (Cost Records and Audit) Rules, 2014.

VII.

a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, customs duty, GST, cess and other material statutory dues applicable to it, though there has been a slight delay in few cases.

b. According to the information and explanations given to us, during the period company has not deposited undisputed statutory dues in respect of provident fund, employees' state insurance, income-tax, goods and services tax, TDS etc. in time.

c. According to the information and explanations given to us, the following dues of Income Tax Act, 1961 have not been deposited by the company on account of disputes :

Nature of statute	Nature of Dues	Amount unpaid	Period to which the amount relates (Assessment Year)	Forum where Dispute is pending
Income Tax Act, 1961	Income Scrutiny Tax Assessment U/S. 143(3)	3,08,77,550/-	2016-2017	Commissioner Of Income Tax-(Appeals)-1, Surat
Income Tax Act, 1961	Income Scrutiny Tax Assessment U/S. 143(3)	74,22,428/- (87,74,553 - 13,52,125)	2015-2016	Commissioner Of Income Tax-(Appeals)-1, Surat
Income Tax Act, 1961	Income Scrutiny Tax Assessment U/S. 143(3)	25,31,800 (2979800-448000 paid)	2014-2015	Commissioner Of Income Tax-(Appeals)-1, Surat

VIII. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks and Financial Institution. The Company had no Debentures issued or outstanding during the period.

IX. The company has raised money by way of Initial Public offer and Unsecured Loans during the period. In our opinion and according to the information and explanations given to us the money raised by the Company have been applied for the purposes for which they were raised.

X. According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.

XI. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

XII. In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the notes to the financial statements as required by the applicable accounting standards.

XIV. According to the information and explanations given to us and based on our examinations of the records of the Company, the Company has issue equity share through preferential allotment and the Company has not made any preferential allotment or private placement of fully or partly convertible debentures during the period.

XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly the provisions of clause 3(xv) of the Order are not applicable and hence not commented upon.

XVI. According to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and hence not commented upon.

for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN : 120846W/W100289

Place : **SURAT**
Date : **28/05/2019**

AMISH ASHVINBHAI SANGHAVI
DESIGNATED PARTNER
M. NO. : 101413
1001, 1002, 1003, RAJHANS BONISTA,
GHOD DOD ROAD, SURAT-395007
GUJARAT

ANNEXURE - B TO THE AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of Our report to the Members of K P I GLOBAL INFRASTRUCTURE Limited of even date)

We have audited the internal financial controls over financial reporting of **K.P.I. GLOBAL INFRASTRUCTURE LIMITED** ("The Company") as of 31 March 2019 in conjunction with our audit of the Financial Statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

K. A. SANGHAVI & CO. LLP Chartered Accountants