

<b>Name of the Issuer</b>		<b>Shree Raas Networks Limited</b>
<b>ISIN of the Instrument</b>		<b>INE000000000</b>
<b>ISIN of the Issuer</b>		<b>INE000000000</b>
<b>Grade of Issue (as per terms of the issuing agency)</b>		<b>NA</b>
<b>Name</b>		<b>NA</b>
<b>Grade</b>		<b>NA</b>
<b>Subscription Level (Number of times)</b>		After removing multiple and duplicate bids, technical objections raised and bids not backed, the issue was subscribed 1,500 times

Source : Minutes of Basis of Allotment dated September 13, 2017

**5 QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges**

Particulars	%
At Allotment in the Issue	20.18%
At the end of the 1st Quarter immediately after the listing of the Issue (September 30, 2017)*	7.82%
At the end of 1st FY (March 31, 2018)	5.17%
At the end of 2nd FY (March 31, 2019)	1.47%
At the end of 3rd FY (March 31, 2020)	0.07%

\* Minutes of Basis of Allotment dated September 13, 2017 (excluding pre-issue QIB holding)

\*QIBs in public category, as per shareholding pattern filed with BSE

Sourced from Shareholding Pattern from the Stock Exchanges

**6 Financials of the Issuer**

(% in lakhs)

Consolidated	1st FY (March 31, 2018)†	2nd FY (March 31, 2019)	3rd FY (March 31, 2020)
<b>Revenue</b>	16,320.49	42,140.75	59,922.36
Income from operations	2,314.80	46,283.42	11,293.22
Profit/(Loss) for the period	9,203.00	6,200.00	6,200.00
Reserves excluding evaluation reserve	97,933.68	92,768.10	91,731.85

†) Sourced from consolidated Audited Financials as on March 31, 2018, March 31, 2019 and March 31, 2020 submitted to the Stock Exchanges

\*) Being the first period within which the financials reported to be approved and signed by the Board/Convenor date to the Court 19.

**7 Trading Status in the scrip of the Issuer**

Company's Equity Shares are listed on both the BSE Limited and the National Stock Exchange of India Limited. The Shares have not been suspended or delisted.

Particulars	Status
At the end of 1st FY (March 31, 2018)	Frequently Traded
At the end of 2nd FY (March 31, 2019)	Frequently Traded
At the end of 3rd FY (March 31, 2020)	Inrequently Traded

8 Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2018)*	No Change	Not Applicable
(ii) at the end of 2nd FY (March 31, 2019)	M. Bishu Dut	Resigned from the Chairman and Chairmanship with effect from 04-Jan-2019
(iii) at the end of 3rd FY (March 31, 2020)	M. Santanu Ray	Appointed as Additional Director (Independent Category) with effect from 30-Sep-2019
	M. Ashok Kumar Margata	Appointed as Additional Director (Independent Category) with effect from 30-Sep-2019
	M. Ashok Kumar Margata	Resigned from Directorship with effect from 22-Nov-2019
	M. Bipin Kumar Choudhary	Re-Appointment of as the Managing Director for a period of 3 years w.e.f. 01.11.2019
	Prof. Santanu Ray	Appointment of as an Independent Director of the Company for a term of 5 years w.e.f. 30.07.2019
	Mr. Annu San	Resigned from Independent Directorship with effect from 14.01.2020
	M. Bishu Dut	Appointed as an Additional Director (Category-Independent) and Chairman of the Board of Directors of the Company w.e.f. 14th May 2020
	Mr. Pratul Tapat	Appointed as an Additional Director (Category-Independent) of the Company w.e.f. 14th May 2020
	Mr. Vipin Kumar Saena	Appointed as an Additional Director (Category-Independent) of the Company w.e.f. 20th September, 2020.
	Mr. Pradip Singh	He resigned his Office as Director w.e.f. 23rd September, 2020 due to completion of the first term of 5 consecutive years as an Independent Director under section 149(10) and 149(11) of the Companies Act, 2013. It may be noted that he expressed the unwillingness for re-appointment for a second term of 5 years due to his pre-occupation.

9 Status of implementation of project/commencement of commercial production

(i) Details of Estimated Schedule of Implementation of STPL Project as per Prospectus dated September 11, 2017 and updated the status as on the date of Track Record report

Milestones	Activity to be completed prior to Milestone	Scheduled date of completion**	Revised date of completion**	Status
I	Completion of 10.00% of STPL Project Cost within 100 days from STPL Approved Date	29-Nov-14		NA. Has been achieved on scheduled date
II	Completion of 32.00% of STPL Project Cost within 400 days from STPL Approved Date	07-Jul-15	05-Feb-16	Has been achieved on March 31, 2016 within cure period of 90 days from the revised date under the STPL Project Extension Letter
III	Completion of 70.00% of STPL Project Cost	14-Mar-16	25-Jan-19	Achieved on 27.12.2016 which is confirmed vide Independent Engineer Letter dated 14.01.2019.
Scheduled four-laning	Scheduled COD	28-Nov-16	31-Mar-21	Scheduled completion of four laning considering 1224 days of Extension of Time (EOT) as recommended by Independent Engineer & NPM

Extension of Time (EOT) and expected date Completion: An Interim Extension of Time (EOT) of 1224 days had been recommended by IE vide their letter no. ZPL/ECOT/2019-2020 dated 16/10/2019. Completion of four-laning main carriageway of the STPL Project is expected by 31st March, 2021, excluding additional cure period of 90 days to each Milestone as per provision of Concession Agreement.

(ii) Actual implementation of STPL Project

Additional resources have been mobilized to speed up the Project. Last items pertaining to 83 Kms. of stretch which achieved PCOD on 23rd Jan 2020, and further stretch of 17 Kms as per the directions of NPM, with 21.03.2021.

(iii) Reasons for delay in implementation, if any

The reasons are primarily for delay in acquisition of land, shifting of utilities, Force Majeure due to Kisan Andolan and other hindrances. Delays in achieving completion of Scheduled Four Laning are due to various delays in acquisition of land, shifting of utilities and demand of locals which are beyond scope, etc. However, 100% land is still not available for which further extension for total completion will be claimed.

\*as per Concession Agreement

\*\*as recommended by NPM / IE

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

Particulars	Total Estimated Fund Requirement	(In Rs. Lakhs)	
		Amount to be funded from the Net Proceeds	Estimated Utilization for Fiscal 2018
OCI's Investment	5,147.00	5,147.00	5,147.00
Acquisition of the subordinated debt in the form of unsecured loans/ OCPIDU/ Deposits/ OCDA, approved/ held by SPIC from the identified SPVs	37,225.31	37,225.31	37,225.31
General Corporate Purposes	14,411.00	14,411.00	14,411.00
<b>Total</b>	<b>56,783.31</b>	<b>56,783.31</b>	<b>56,783.31</b>

(ii) Actual utilization

Particulars	Total Estimated Fund Requirement	(In Rs. Lakhs)	
		Utilization till Fiscal 2018	Amount pending utilization
OCI's Investment	5,147.00	5,147.00	-
Acquisition of the subordinated debt in the form of unsecured loans/ OCPIDU/ Deposits/ OCDA, approved/ held by SPIC from the identified SPVs	37,225.31	37,225.31	-
General Corporate Purposes	14,411.00	14,411.00	-
<b>Total</b>	<b>56,783.31</b>	<b>56,783.31</b>	<b>-</b>

Source: Audited financial results submitted to the stock exchanges for the quarter and year ended March 31, 2018

(iii) Reasons for deviation, if any

Not Applicable

11 Comments of monitoring agency, if applicable

Not Applicable

12 Pricing date

Issue Price (Rs.) Rs. 305  
 Designated Stock Exchange: BSE Limited  
 Listing Date: 18-Sep-17

Price parameters	At close of listing day - September 18, 2017		As at the end of 1st FY after the listing of the issue (March 31, 2018) <sup>(1)</sup>			As at the end of 2nd FY after the listing of the issue (March 31, 2019) <sup>(2)</sup>		
	At close of 30th calendar day from listing day - October 17, 2017	At close of 90th calendar day from listing day - December 16, 2017 (1)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	208.15	175.00	195.45	169.2	218.65	170.00	94.85	202.00
<b>BSE BSE INDEX</b>	<b>34,374.26</b>	<b>34,742.26</b>	<b>34,241.86</b>	<b>30,288.86</b>	<b>34,474.26</b>	<b>31,841.86</b>	<b>30,809.26</b>	<b>34,474.26</b>
<b>S&amp;P BSE 1000 Infrastructure Index</b>	<b>228.26</b>	<b>228.26</b>	<b>228.26</b>	<b>228.26</b>	<b>228.26</b>	<b>228.26</b>	<b>228.26</b>	<b>228.26</b>

Price parameters	As at the end of 3rd FY after the listing of the issue (March 31, 2020)		
	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	37.50	142.00	22.00
<b>BSE BSE INDEX</b>	<b>29,494.40</b>	<b>29,494.40</b>	<b>42,273.07</b>
<b>S&amp;P BSE 1000 Infrastructure Index</b>	<b>115.26</b>	<b>211.26</b>	<b>108.97</b>

(1) 90 days were completed on December 16, 2017 but that being a Saturday, next working day i.e. December 18, 2017 has been taken.  
 (2) March 31, 2018 was an exchange holiday, the working day prior to that i.e. March 29, 2018 has been considered for this purpose.  
 (3) March 31, 2019 and March 29, 2019 was an exchange holiday, the working day prior to that i.e. March 29, 2019 has been considered for this purpose.  
 Source: www.bseindia.com

13 Basis for Issue Price

Accounting ratio	As disclosed in the offer Prospectus			
	At the end of 1st FY (March 31, 2018)	At the end of 2nd FY (March 31, 2019)	At the end of 3rd FY (March 31, 2020)	At the end of 4th FY (March 31, 2021)
EPS (Consolidated)	Issuer	11.08	11.08	11.08
	Issuer (Non-Controlling Interest)	11.08	11.08	11.08
	Issuer (Controlling Interest)	11.08	11.08	11.08
	Issuer (Non-Controlling Interest)	11.08	11.08	11.08
	Issuer (Controlling Interest)	11.08	11.08	11.08
	Issuer (Non-Controlling Interest)	11.08	11.08	11.08
	Issuer (Controlling Interest)	11.08	11.08	11.08
	Issuer (Non-Controlling Interest)	11.08	11.08	11.08
	Issuer (Controlling Interest)	11.08	11.08	11.08
	Issuer (Non-Controlling Interest)	11.08	11.08	11.08
	Issuer (Controlling Interest)	11.08	11.08	11.08
	Issuer (Non-Controlling Interest)	11.08	11.08	11.08
	Issuer (Controlling Interest)	11.08	11.08	11.08
PE	Issuer	27.50	27.50	27.50
	Issuer (Non-Controlling Interest)	27.50	27.50	27.50
	Issuer (Controlling Interest)	27.50	27.50	27.50
	Issuer (Non-Controlling Interest)	27.50	27.50	27.50
	Issuer (Controlling Interest)	27.50	27.50	27.50
	Issuer (Non-Controlling Interest)	27.50	27.50	27.50
	Issuer (Controlling Interest)	27.50	27.50	27.50
	Issuer (Non-Controlling Interest)	27.50	27.50	27.50
	Issuer (Controlling Interest)	27.50	27.50	27.50
	Issuer (Non-Controlling Interest)	27.50	27.50	27.50
	Issuer (Controlling Interest)	27.50	27.50	27.50
	Issuer (Non-Controlling Interest)	27.50	27.50	27.50
	Issuer (Controlling Interest)	27.50	27.50	27.50
RoNW (%)	Issuer	17.70%	17.70%	17.70%
	Issuer (Non-Controlling Interest)	17.70%	17.70%	17.70%
	Issuer (Controlling Interest)	17.70%	17.70%	17.70%
	Issuer (Non-Controlling Interest)	17.70%	17.70%	17.70%
	Issuer (Controlling Interest)	17.70%	17.70%	17.70%
	Issuer (Non-Controlling Interest)	17.70%	17.70%	17.70%
	Issuer (Controlling Interest)	17.70%	17.70%	17.70%
	Issuer (Non-Controlling Interest)	17.70%	17.70%	17.70%
	Issuer (Controlling Interest)	17.70%	17.70%	17.70%
	Issuer (Non-Controlling Interest)	17.70%	17.70%	17.70%
	Issuer (Controlling Interest)	17.70%	17.70%	17.70%
	Issuer (Non-Controlling Interest)	17.70%	17.70%	17.70%
	Issuer (Controlling Interest)	17.70%	17.70%	17.70%
NAV per share based on balance sheet	Issuer	150	161.97	179.69
	Issuer (Non-Controlling Interest)	150	161.97	179.69
	Issuer (Controlling Interest)	150	161.97	179.69
	Issuer (Non-Controlling Interest)	150	161.97	179.69
	Issuer (Controlling Interest)	150	161.97	179.69
	Issuer (Non-Controlling Interest)	150	161.97	179.69
	Issuer (Controlling Interest)	150	161.97	179.69
	Issuer (Non-Controlling Interest)	150	161.97	179.69
	Issuer (Controlling Interest)	150	161.97	179.69
	Issuer (Non-Controlling Interest)	150	161.97	179.69
	Issuer (Controlling Interest)	150	161.97	179.69
	Issuer (Non-Controlling Interest)	150	161.97	179.69
	Issuer (Controlling Interest)	150	161.97	179.69

Notes:  
 (1) Based from the Prospectus dated September 11, 2017  
 (2) EPS as disclosed in the Prospectus dated September 11, 2017  
 (3) Financial information is sourced from audited financial results submitted by the Stock Exchanges for the FY ended March 31, 2018, March 31, 2019 and March 31, 2020  
 (4) Financial information for peer group companies is on consolidated basis  
 (5) P/E = Closing Price as per BSE Limited/ EPS  
 (6) RoNW = Net profit for the period before non-controlling interest and other comprehensive income/Net worth  
 (7) P/E = Closing Price as per BSE Limited/ EPS  
 (8) NAV per share = Net worth at the end of the period / total number of equity shares outstanding at the end of the period

\* P/E cannot be calculated as the EPS is negative.  
 \*\* RoNW (Consolidated) not calculated as the return is Negative.  
 RoNW and NAV per share for the Peer Group Companies are computed on Statutory financials of the said Companies available on the Stock Exchanges

Any other material information  
There are no material changes, except the ones disclosed below. Please refer www.nseindia.com and www.bseindia.com

Particulars	Date
based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Vign Kumar Sharma IAS (Retd.) (DIN:08858566) as an Additional Director (Category: Independent) of the Company w.e.f. 25th September, 2020.	25-Sep-20
This is to inform you that one of our Independent Directors, Mr. Pradeep Singh (DIN:00020425) has ceased his Office as Director w.e.f. 25th September, 2020 due to completion of his five term of 5 consecutive years as an Independent Director under section 149(10) and 149(11) of the Companies Act, 2013. It may be noted that he, represented his qualifications for re-appointment for a second term of 5 years due to be pre-occupation.	25-Sep-20
Exchange regarding the receipt of Letter of Acceptance (LOA) from National Highway Authority of India (NHAI) in the connection please note that inadvertently, the Company has intended the name of the project awarded to it wrongly. The correct name of the project is KI 43 wing of Panna in Gupta section of NH-23 from Km-24.5 to Km-104.170 in the State of Jharkhand instead of Four wing of Rajahmundry	04-09-2020
MH Consultant vide 7428 has received Letter of Acceptance (LOA) from National Highway Authority of India (NHAI) dated 28th August, 2020 (received by the Company on 1st August, 2020) for Four wing of Rajahmundry/por section of NH-33 (New NH-20) from Km-54-405 to Km-101-430 (Package II) at World Annuity Mode in the State of Bihar for a Bid Project Cost of Rs. 1334.85 crores.	31-Aug-20
Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/CFD/CMD/ CIR/PD/2020/4 dated 28th May, 2020, issues had attached a note on material impact of the COVID-19 epidemic and the resultant lockdown, on the Company.	11-Aug-20
Appointment of Key Management Personnel (KMP)	
Mr. Arindam Bhattacharya (MCA-056471) has been appointed as the Chief Financial Officer (CFO) of the Company w.e.f. 24th July, 2020, based on the assessment and recommendation of the Nomination and Remuneration Committee and approval of the Board Committee of the Company.	24-07-20
The Company had entered into a Share Purchase Agreement dated 4th May, 2019 inter alia, with Cube Highways and Infrastructure Private Ltd. ("Cube Highways"), for sale of its holding in Ghazal Expressway Private Limited (GSEPL), an "associate" of the Company, the Company and Cube Highways have decided not to pursue the transaction any further.	23-Jun-20
Mr. Jai Prakash Shaw has resigned as the Chief Financial Officer of the Company and has been released on 28th February, 2020.	29-Feb-20
An application has been filed against our Company by M. & P Financial Services Limited (MFS), before the Hon'ble National Company Law Tribunal, Kolkata claiming a sum of Rs. 72 Crores, whereas we have an undertaking of Rs. 139.02 Crores against M. & P group for which we have also filed an application in the Hon'ble National Company Law Tribunal, Kolkata.	18-Feb-20
Notice of Provenance Compliance Certificate ("Provenance") for Shree Finance Limited For Four-Ling The Sikkim-Maharashtra-Karnataka Border Section Of NH-9 From Km-24.5 To Km-104.170 in The State Of Jharkhand On ODFCOI To Be Issued. And Compliance Certificate submitted by the Company to the Registrar of Companies.	24-Jan-20
In response to the requisition submitted by the Company to the Registrar of Companies, West Bengal (ROC) is in receipt of grant of extension of time for holding the 12th Annual General Meeting (AGM) of the Company for the Financial Year 2018-19. ROC vide its Order dated 18th September, 2019 has granted extension of time for a period of 3 (three) months, i.e. upto 31st December, 2019 for holding the 12th AGM.	20-Sep-19
MFR request to an ad interim order passed by SEBI on March 14, 2019 bearing reference no. WTMGM/DO/2020/18-19 against 25 entities which included our Company, directing not to dispose of or alienate any of the Company's assets or short any funds, except for meeting expenses of day-to-day business operations, without the prior permission of SEBI; the SEBI has passed the Order dated 11th.	12-Sep-19
In connection with the application filed by Rajghee Finance Limited dated December 7 of the Insolvency and Bankruptcy Code, 2016, it is to be noted that consequent to settlement with IFL, currently, the Hon'ble National Company Law Appellate Tribunal (NCLAT) has disposed of the said application as withdrawn.	09-Sep-19
The Company has entered into a Share Purchase Agreement dated 4th May, 2019 inter alia, with Cube Highways and Infrastructure Pte Ltd. for sale of its holding in Ghazal Expressway Private Limited, an "associate" of the Company.	05-May-19
Ghazal Expressway Private Limited (GSEPL), one of the subsidiaries of the Company, has won an Arbitration Award of Rs. 322.77 crores in the matter of Arbitration Proceedings between GSEPL, and National Highway Authority of India (NHAI).	01-Apr-19
SEBI in the matter of alleged financial mismanagement and diversion of funds in Rajghee Finance Ltd. a subsidiary of Rajghee Enterprises Limited (REL) for the benefit of promoters' group companies of REL, has passed an ad-interim order on March 14, 2019 bearing reference no. WTMGM/DO/2020/18-19 against 25 entities which includes Shree Road Network Limited. SEBI has directed that vide the Notice Nos 3 to 25, Shree Road Network Limited shall not, till completion of investigation and till further orders, dispose of or alienate any of their assets or short any funds, except for meeting expenses of day-to-day business operations, without the prior permission of SEBI.	29-Mar-19
DFPL, Infotech Private Limited ceased to remain a Promoter Group Entity of the Company.	29-Jan-18
The Company has delayed interest and principal amount payment to M/s. L & P Financial Services Limited, who had submitted a Form Letter facility of Rs. 76 Crores, since 30th September, 2018 as one of the L & P Creditors has issued a stipule to the Company, requesting it to hold back L & P's dues, since L & P has failed to repay its dues to this Creditor.	17-Jan-18
Articles of Association of the Company were amended to enable retirement of Managing Director and Whole Time Director if any by resolution in conformity with Section 161 of the Companies Act, 2013.	28-Sep-16
In application filed against the Company under Section 7 of the Insolvency and Bankruptcy Code, 2016, by Rajghee Finance Limited, claiming to be a Financial Creditor, before the Hon'ble National Company Law Tribunal, Kolkata Bench for Resolution of Corporate Insolvency Resolution Process against the Company, claiming a total of Rs. 51,30,13,859/-.	04-Jul-16

The above material information has been disclosed as sourced from Stock Exchanges websites

Unless otherwise stated the above date has been updated upto Dec 21, 2020