DRAFT RED HERRING PROSPECTUS
Dated March 30, 2015
Please read Section 32 of the Companies Act, 2013
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
Book Built Issue

DILIP BUILDCON LIMITED

INFRASTRUCTURE & BEYOND

Our Company was incorporated as Dilip Buildcon Private Limited on June 12, 2006 as a private limited company under the Companies Act, 1956, with the Registrar of Companies, Madhya Pradesh at Gwalior (the "**RoC**"). Our Company was converted into a public limited company and consequently, the name of our Company was changed to Dilip Buildcon Limited and a fresh certificate of incorporation was issued by the RoC on August 26, 2010. For further details of change in the name and registered and corporate office of our Company please see the section entitled "History and Certain Corporate Matters" on page 173.

Registered and Corporate Office: Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh
Contact Person: Abhishek Shrivastava, Company Secretary and Compliance Officer; **Tel**: +91 755 4029999; **Fax**: +91 755 4029998
E-mail: csabhishek@dilipbuildcon.co.in; **Website**: www.dilipbuildcon.co.in
Corporate Identity Number: U45201MP2006PLC018689

OUR PROMOTERS: DILIP SURYAVANSHI, SEEMA SURYAVANSHI, DEVENDRA JAIN AND SURYAVANSHI FAMILY TRUST

PUBLIC ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF DILIP BUILDCON LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) AGGREGATING UP TO ₹ [●] MILLION ("ISSUE") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 6,500 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 2,276,265 EQUITY SHARES BY DILIP SURYAVANSHI, 1,225,681 EQUITY SHARES BY DEVENDRA JAIN (DILIP SURYAVANSHI AND DEVENDRA JAIN COLLECTIVELY REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDERS") AND 11,420,969 EQUITY SHARES BY BANYANTREE GROWTH CAPITAL, LLC (THE "INVESTOR SELLING SHAREHOLDER") (THE PROMOTER SELLING SHAREHOLDERS AND THE INVESTOR SELLING SHAREHOLDER COLLECTIVELY, THE "SELLING SHAREHOLDERS") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "ISSUE"). THE ISSUE WILL CONSTITUTE [●] % OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. OUR COMPANY ALONGWITH THE SELLING SHAREHOLDERS MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, OFFER A DISCOUNT OF UP TO [●] % (EQUIVALENT TO ₹ [●]) ON THE ISSUE PRICE TO RETAIL INDIVIDUAL BIDDERS ("RETAIL DISCOUNT"). THE PRICE BAND, THE RETAIL DISCOUNT AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMs") AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION IN MADHYA PRADESH) AT LEAST FIVE WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"), by issuing a press release, and also by indicating the change on the website of the BRLMs and at the terminals of the other members of the Syndicate.

In terms of Rule 19(2)(b)(ii) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), this is an Issue for at least such percentage of the post-Issue Equity Share capital of the Company that will be equivalent to ₹ 4,000 million calculated at the Issue Price. The Issue is being made through the Book Building Process wherein 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "**SEBI Regulations**"), subject to valid Bids being received at or above the Issue Price. All potential Bidders, other than Anchor Investors, may participate in the Issue through an Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**"). QIBs (except Anchor Investors) and Non-Institutional Bidders are mandatorily required to utilise the ASBA process to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion through ASBA Process. For details, please see the section entitled "Issue Procedure" on page 419.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value. The Issue Price (determined and justified by our Company in consultation with the Selling Shareholders and the BRLMs as stated under the section entitled "Basis for Issue Price" on page 106) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section entitled "Risk Factors" on page 17.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Selling Shareholders severally accept responsibility that this Draft Red Herring Prospectus contains all information about him as a Selling Shareholder in the context of the Offer for Sale and further assumes responsibility for statements in relation to him included in this Draft Red Herring Prospectus. The Investor Selling Shareholder accepts responsibility only for statements specifically made by the Investor Selling Shareholder in this Draft Red Herring Prospectus with respect to itself and the Equity Shares offered by it in the Offer for Sale and that such statements are true, complete and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the BSE and the NSE. Our Company has received an 'in-principle' approval from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see the section "Material Contracts and Documents for Inspection" on page 483.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE ISSUE
AXIS CAPITAL		pnb investment services ltd. (A wholly owned subsidiary of Punjab National Bank)	LINK INTIME INDIA PVT LTD
Axis Capital Limited Axis House, 1st Floor, C-2 Wadia International Center P. B. Marg, Worli Mumbai 400 025 Maharashtra Tel: +91 22 4325 1199 Fax: +91 22 4325 3000 E-mail: dbl.ipo@axiscap.in Investor grievance e-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Akash Aggarwal SEBI Registration No.: INM000012029	**Deutsche Equities India Private Limited** 14th Floor, The Capital Bandra Kurla Complex Mumbai 400 051 Maharashtra Tel: +91 22 7180 4444 Fax: +91 22 7180 4199 E-mail: dbl.ipo@db.com Investor grievance e-mail: db.redressal@db.com Website: www.db.com/India Contact Person: Vivek Pabari SEBI Registration No.: INM000010833	**PNB Investment Services Limited** 11th Floor, Dalamal House Nariman Point Mumbai 400 021 Maharashtra Tel: +91 22 4347 4031 Fax: +91 22 2284 0854 E-mail: dbl.ipo@pnbisl.com Investor grievance e-mail: complaints@pnbisl.com Website: www.pnbisl.com Contact Person: Vinay N. Rane SEBI Registration No.: INM000011617	**Link Intime India Private Limited** C-13, Pannalal Silk Mills Compound, L.B.S. Marg Bhandup (West) Mumbai 400 078 Maharashtra Tel: +91 22 6171 5400 Fax: +91 22 2596 0329 E-mail: dbl.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Sachin Achar SEBI Registration No.: INR000004058

BID/ISSUE PROGRAMME	
BID/ISSUE OPENS ON	[●](1)
BID/ISSUE CLOSES ON	[●](2)

(1) *Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

(2) *Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI Regulations.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act or regulation shall be to such legislation, act or regulation, as amended from time to time.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

General Terms

Term	Description
"our Company", "the Company" or "the Issuer"	Dilip Buildcon Limited, a company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh
we/us/our	Unless the context otherwise indicates or implies, our Company, its Subsidiaries and its Joint Ventures, on a consolidated basis

Company Related Terms

Term	Description
Articles of Association	The articles of association of our Company, as amended
Auditors/Statutory Auditors	The statutory auditors of our Company, Mukund M. Chitale & Co., Chartered Accountants and Naresh Rajani & Co., Chartered Accountants
Board/Board of Directors	The board of directors of our Company or a duly constituted committee thereof
BTGC Agreement	The subscription and shareholders' agreement dated February 14, 2012 entered into between our Company, our Promoters and BanyanTree Growth Capital, LLC
Compulsorily Convertible Preference Shares	0.01% compulsorily convertible preference shares of our Company of face value ₹ 100,000 each
Director(s)	The director(s) of our Company
Equity Shares	The equity shares of our Company of face value of ₹10 each
Group Companies	Companies, firms, ventures etc. promoted by our Promoter, irrespective of whether such entities are covered under Section 370(1)(B) of the Companies Act, 1956 or not. For details, please see the section entitled "Our Group Companies" on page 212
Investor Selling Shareholder	BanyanTree Growth Capital, LLC, a company incorporated under the laws of Mauritius with its principal office at 14, Nexteracom 1, Cybercity, Ebene, Mauritius
Joint Ventures	The joint ventures formed by our Company, namely, (i) 'Valecha Dilip JV' (formed in partnership with Valecha Engineering Limited); and (ii) 'Dilip Buildcon Private Limited and ITS Infrastructure Private Limited (JV)' (formed in partnership with ITS Infrastructure Private Limited).

Term	Description
Key Management Personnel	Key management personnel of our Company in terms of the Companies Act, 2013 and the SEBI Regulations as disclosed in the section entitled "Our Management" on page 188
Memorandum of Association	The memorandum of association of our Company
Promoters	The promoters of our Company namely, Dilip Suryavanshi, Seema Suryavanshi, Devendra Jain and Suryavanshi Family Trust. For details, please see the section entitled "Our Promoters and Promoter Group" on page 207
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI Regulations and a list of which is provided in the section entitled "Our Promoters and Promoter Group" on page 207
Promoter Selling Shareholders	Dilip Suryavanshi and Devendra Jain
Registered and Corporate Office	Registered and corporate office of our Company situated at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh
Shareholders	Shareholders of our Company
Subsidiaries	Subsidiaries of our Company set out in the section entitled "Our Subsidiaries" on page 178

Issue Related Terms

Term	Description
Allot/Allotment/Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares offered by the Selling Shareholders pursuant to the Offer for Sale to the Allottees
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion with a minimum Bid of ₹ 100 million in accordance with the requirements specified in the SEBI Regulations
Anchor Investor Bid/Issue Period	The day, one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Issue Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company and the Selling Shareholders in consultation with the BRLMs.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Selling Shareholders in consultation with the BRLMs to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for Mutual Funds,

Term	Description
	subject to valid Bids being received from Mutual Funds at or above the price at which allocation is being done to Anchor Investors.
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid authorising an SCSB to block the Bid Amount in the ASBA Account. ASBA is mandatory for QIBs (except Anchor Investors) and Non Institutional Bidders participating in the Issue. Anchor Investors are not permitted to participate in the Issue through the ASBA process.
ASBA Account	An account maintained with an SCSB and specified in the Bid cum Application Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the Bid cum Application Form
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder	Prospective investors (other than Anchor Investors) in the Issue who intend to submit Bid through the ASBA process
Banker(s) to the Issue/Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account will be opened, in this case being [●]
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue and which is described in the section entitled "Issue Procedure" on page 419
Bid	An indication to make an offer during the Bid/Issue Period by a Bidder pursuant to submission of the Bid cum Application Form, or during the Anchor Investor Bid/Issue Period by the Anchor Investors, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI Regulations
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form
Bid cum Application Form	The form used by a Bidder, including an ASBA Bidder, to make a Bid and which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers will not accept any Bids, which shall be published in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper with wide circulation in Madhya Pradesh) Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI Regulations
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be published in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper with wide circulation in Madhya Pradesh)

Term	Description
Bid/Issue Period	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof
Bid Lot	[●] Equity Shares
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and Anchor Investor
Book Building Process	Book building process, as provided in Schedule XI of the SEBI Regulations, in terms of which the Issue is being made
Broker Centres	Broker centres notified by the Stock Exchanges where Bidders can submit the Bid cum Application Forms to a Registered Broker The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective website of the Stock Exchanges.
BRLMs/Book Running Lead Managers	The book running lead managers to the Issue namely, Axis Capital Limited, Deutsche Equities India Private Limited and PNB Investment Services Limited
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/Issue Period
Cap Price	The higher end of the Price Band, above which the Issue Price will not be finalised and above which no Bids will be accepted
Cut-off Price	Issue Price, finalised by our Company in consultation with the BRLMs. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Designated Branches	Such branches of the SCSBs which shall collect the Bid cum Application Forms used by the ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Date	The date on which the Escrow Collection Banks transfer funds from the Escrow Accounts, and the SCSBs issue instructions for transfer of funds from the ASBA Accounts, to the Public Issue Account or Refund Account, as appropriate in terms of the Red Herring Prospectus
Designated Stock Exchange	[●]
Deutsche	Deutsche Equities India Private Limited
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated March 30, 2015, issued in accordance with the SEBI Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares

Term	Description
Escrow Account	An account opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding the ASBA Bidders) will issue cheques or drafts in respect of the Bid Amount when submitting a Bid
Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely, [●]
Escrow Agreement	Agreement to be entered into by our Company, the Selling Shareholders, the Registrar to the Issue, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts and where applicable, refunds of the amounts collected from the Bidders (excluding the ASBA Bidders), on the terms and conditions thereof
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price will be finalised and below which no Bids will be accepted
Fresh Issue	The fresh issue of up to [●] Equity Shares aggregating up to ₹ 6,500 million by our Company
Issue	The public issue of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each, aggregating up to ₹ [●] million comprising the Fresh Issue and the Offer for Sale
Issue Agreement	The agreement dated March 27, 2015 between our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Price	The final price at which Equity Shares will be Allotted in terms of the Red Herring Prospectus The Issue Price will be decided by our Company in consultation with the BRLMs on the Pricing Date.
Issue Proceeds	The proceeds of the Issue that is available to our Company and the Selling Shareholders
Mutual Fund Portion	5% of the QIB Portion (excluding the Anchor Investor Portion), or [●] Equity Shares which shall be available for allocation to Mutual Funds only
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Issue expenses. For further information about use of the Issue Proceeds and the Issue expenses, please see the section entitled "Objects of the Issue" on page 98
Non-Institutional Bidders	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue comprising of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price

Term	Description
Non-Resident	A person resident outside India, as defined under FEMA and includes a Non Resident Indian, FIIs and FPIs
Offer for Sale	The offer for sale of up to 2,276,265 Equity Shares by Dilip Suryavanshi, 1,225,681 Equity Shares by Devendra Jain and 11,420,969 Equity Shares by the Investor Selling Shareholder at the Issue Price aggregating up to ₹ [●] million in terms of the Red Herring Prospectus
PNBISL	PNB Investment Services Limited
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of [●] per Equity Share (Cap Price) including revisions thereof The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company and the Selling Shareholders in consultation with the BRLMs and will be advertised, at least five Working Days prior to the Bid/Issue Opening Date, in (i) [●] edition of English national newspaper [●], (ii) [●] editions of Hindi national newspaper [●], and (iii) [●] edition of Hindi regional language newspaper [●], each with wide circulation. Such advertisement will also disclose the relevant financial ratios calculated at the Floor Price and the Cap Price and will also be available on the websites of the Stock Exchanges.
Pricing Date	The date on which our Company and the Selling Shareholders, in consultation with the BRLMs, will finalise the Issue Price
Prospectus	The Prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the provisions of the SEBI Regulations containing, *inter alia*, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information
Public Issue Account	An account opened with the Bankers to the Issue by our Company under Section 40 of the Companies Act, 2013 to receive monies from the Escrow Account(s) the Designated Date and to which the funds shall be transferred by the SCSBs from the ASBA Accounts
QIB Category/QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being 50% of the Issue comprising of [●] Equity Shares which shall be Allotted to QIBs (including Anchor Investors)
Qualified Institutional Buyers or QIBs	Qualified institutional buyers as defined under Regulation 2(1)(zd) of the SEBI Regulations
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue. The Red Herring Prospectus will be registered with the RoC at least three days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount (excluding refund to ASBA Bidders) shall be made
Refund Bank(s)	[●]
Refunds through electronic	Refunds through NECS, direct credit, RTGS or NEFT, as applicable

Term	Description
transfer of funds	
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate
Registrar to the Issue or Registrar	Link Intime India Private Limited
Restated Consolidated Financial Statements	Restated consolidated financial statements of assets and liabilities as of and for the six month period ending September 30, 2014 and as of and for March 31, 2014, 2013, 2012, 2011 and 2010 and statement of profit and loss and cash flows for the six month period ending September 30, 2014 and for each of the years ended March 31, 2014, 2013, 2012, 2011 and 2010 for our Company
Restated Financial Statements	Collectively, the Restated Consolidated Financial Statements and the Restated Unconsolidated Financial Statements
Restated Unconsolidated Financial Statements	Restated unconsolidated financial statements of assets and liabilities as of and for the six month period ending September 30, 2014 and as of and for March 31, 2014, 2013, 2012, 2011 and 2010 and statement of profit and loss and cash flows for the six month period ending September 30, 2014 and for each of the years ended March 31, 2014, 2013, 2012, 2011 and 2010 for our Company
Retail Discount	Discount of [●]% (equivalent of ₹ [●]) to the Issue Price given to Retail Individual Bidders
Retail Individual Bidder(s)	Individual Bidders who have Bid for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Issue being less than 35% of the Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidder(s) in accordance with the SEBI Regulations
Revision Form	Form used by the Bidders, including ASBA Bidders, to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s) QIB Bidders and Non-Institutional Bidders are not allowed to lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Self Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised- Intermediaries
Selling Shareholders	The Promoter Selling Shareholders and the Investor Selling Shareholder
Share Escrow Agreement	The agreement to be entered into among the Selling Shareholders, our Company and the Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from ASBA Bidders, a list of which is available at the website of the SEBI (www.sebi.gov.in) and updated from time to time
Stock Exchanges	BSE Limited and the National Stock Exchange of India Limited

Term	Description
Syndicate Agreement	Agreement to be entered into among the BRLMs, the Syndicate Member, our Company and the Selling Shareholders in relation to the collection of Bids in the Issue (other than Bids directly submitted to the SCSBs under the ASBA process and Bids submitted to Registered Brokers at the Broker Centres)
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Syndicate or Members of the Syndicate	The BRLMs and the Syndicate Members
TRS or Transaction Registration Slip	The slip or document issued by the Syndicate, or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid
Underwriters	The BRLMs and the Syndicate Members
Underwriting Agreement	The agreement among the Underwriters, our Company and the Selling Shareholders to be entered into on or after the Pricing Date
Working Day	All days, other than a Sunday or a public holiday on which commercial banks are open for business, provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, "Working Days" shall mean all days excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India

Technical/Industry Related Terms /Abbreviations

Term	Description
BLT	Build, Lease and Transfer
BOO	Build, Own and Operate
BOOT	Build, Operate, Own and Transfer
BOT	Build, Operate and Transfer
BOT (Annuity)	Annuity based BOT projects
BOT (Toll)	Toll based BOT projects
BROT	Build, Rehabilitate, Operate and Transfer
CAD	Current Account Deficit
COD	Date of commencement of the commercial operation of project.
Construction Workers Act	The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996
DBFO	Design, Build, Finance and Operate
DBFOT	Design, Build, Finance, Operate and Transfer
DFCs	Dedicated Freight Corridors
EPC	Engineering, Procurement and Construction

Term	Description
FEED	Front End Engineering and Design Contracts
GST	Goods and Services Tax
IDC	Interest During Construction
Minimum Wages Act	The Minimum Wages Act, 1948
MPRDC	Madhya Pradesh Road Development Corporation Limited
NH	National Highway
NH Act	National Highways Act, 1956
NH Fee Rules	National Highways Fee (Determination of Rates and Collection) Rules, 2008
NHAI	National Highways Authority of India
NHAI Act	National Highways Authority of India Act, 1988
NHDP	National Highways Development Programme
O&M	Operation and Maintenance
OMT	Operate Maintain and Transfer
RLT	Rehabilitate, Lease or Rent, and Transfer
ROT	Rehabilitate, Operate, and Transfer
SPV	Special Purpose Vehicle
VGF	Viability Gap Funding
Wages Act	The Payment of Wages Act, 1936

Conventional and General Terms or Abbreviations

Term	Description
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
Bn/bn	Billion
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investors	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II Foreign Portfolio	FPIs who are registered as "Category II foreign portfolio investors" under the

Term	Description
Investors	SEBI FPI Regulations
Category III Foreign Portfolio Investors	FPIs who are registered as “Category III foreign portfolio investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as applicable
Companies Act, 1956	Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections
C.P.C	Civil Procedure Code, 1908
Cr.P.C	Criminal Procedure Code, 1973
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant’s Identification
DP/Depository Participant	A depository participant as defined under the Depositories Act
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
Equity Listing Agreement	Listing Agreement to be entered into with the Stock Exchanges on which the Equity Shares of our Company are to be listed
ESI Act	Employee State Insurance under the Employees State Insurance Act, 1948
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	FEMA (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and amendments thereto
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations
FPI(s)	A foreign portfolio investor as defined under the SEBI FPI Regulations

Term	Description
Financial Year/Fiscal/FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIPB	Foreign Investment Promotion Board
FIR	First Information Report
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross Domestic Product
GIR	General Index Register
GoI or Government	Government of India
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	The Income Tax Act, 1961
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
IPC	Indian Penal Code, 1860
IPO	Initial Public Offering
IST	Indian Standard Time
IT	Information Technology
LIBOR	London Interbank Offered Rate
MICR	Magnetic Ink Character Recognition
Mn	Million
N.A./NA	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Ministry of Corporate Affairs, Government of India
NR	Non-Resident
NRE Account	Non Resident External Account
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000

Term	Description
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
RBI	The Reserve Bank of India
RoC	Registrar of Companies, Madhya Pradesh situated at 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior, Madhya Pradesh
RoNW	Return on Net Worth
₹/Rs./Rupees/INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996

Term	Description
Securities Act	United States Securities Act of 1933
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
Sq. ft.	Square feet
STT	Securities Transaction Tax
State Government	The government of a state in India
Stock Exchanges	The BSE and the NSE
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
U.K.	United Kingdom
U.S./U.S.A/United States	United States of America
US GAAP	Generally Accepted Accounting Principles in the United States of America
USD/US$	United States Dollars
VAS	Value Added Services
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

Notwithstanding the foregoing, terms in of the sections "Statement of Tax Benefits", "Restated Financial Statements" and "Main Provisions of Articles of Association" on pages 109, 221 and 472, respectively, shall have the meaning given to such terms in such sections. Page numbers refer to page number of this Draft Red Herring Prospectus, unless otherwise specified.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and all references to the "U.S.", "U.S.A" or "United States" are to the United States of America.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise, the financial information in this Draft Red Herring Prospectus is derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to one decimal place.

Our Company's financial year commences on April 1 and ends on March 31 of the next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that year.

There are significant differences between Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details, please see the section entitled "Risk Factors – Significant differences exist between Indian GAAP and other accounting principles with which investors may be more familiar" on page 55. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in the sections "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditional and Results of Operations" on pages 17, 140 and 360, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of our audited consolidated financial statements and our Company's audited unconsolidated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" are to United States Dollar, the official currency of the United States; and

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" units. One million represents 1,000,000 and one billion represents 1,000,000,000.

Exchange Rates

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

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

Currency	As on March 31, 2010 (₹)	As on March 31, 2011 (₹)	As on March 31, 2012 (₹)	As on March 31, 2013 (₹)	As on March 31, 2014 (₹)	As on September 30, 2014 (₹)
1 US$	45.14	44.65	51.16(1)	54.39(2)	60.10(3)	61.61

Source: RBI Reference Rate, except otherwise specified

(1) *Exchange rate as on March 30, 2012, as RBI Reference Rate is not available for March 31, 2012 being a Saturday.*

(2) *Exchange rate as on March 28, 2013, as RBI Reference Rate is not available for March 31, 2013, March 30, 2013 and March 29, 2013 being a Sunday, Saturday and a public holiday, respectively.*

(3) *Exchange rate as on March 28, 2014, as RBI Reference Rate is not available for March 31, 2014, March 30, 2014 and March 29, 2014 being a public holiday, a Sunday and a Saturday, respectively.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as industry publications, '*Roads and Highway, Annual Review October 2014'* issued by CRISIL Research, a division of CRISIL Limited and other sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be based on such information. Although we believe the industry and market data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLMs or any of their affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

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

In accordance with the SEBI Regulations, the section entitled "Basis for the Issue Price" on page 106 includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLMs have independently verified such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans, prospects or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- General economic and business conditions and level of investment and activity in the infrastructure development and construction sector;
- Inability to identify or acquire new projects or win bids for new projects;
- Changes in Government policies and budgetary allocations for investments in road infrastructure;
- Delays, modifications or cancellations of projects included in our order book and our future projects;
- Lower than expected returns on our investment in BOT projects; and
- Ability to obtain financing in order to meet our capital expenditure requirements and pursue our growth strategy.

For further discussion of factors that could cause the actual results to differ from the expectations, please see the sections entitled "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 17, 140 and 360, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Selling Shareholders, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and BRLMs will ensure that Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges. Each of the Selling Shareholders will severally ensure that Bidders are informed of material developments in relation to statements and undertakings made by him/it in the Red Herring Prospectus and the Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

SECTION II: RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not currently known to us or that are currently believed to be immaterial may also have an adverse impact on our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations and financial condition could be materially and adversely affected and the price of the Equity Shares could decline, causing the investors to lose part or all of the value of their investment in the Equity Shares. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, prospective investors should read this section in conjunction with the sections "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 140 and 360, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. The financial information in this section is derived from our Restated Financial Statements as of and for the six months ended September 30, 2014 and for the Financial Years 2014, 2013, 2012, 2011 and 2010.

Internal Risk Factors

Risks Relating to our Business

1. ***There are certain criminal proceedings pending against our Company, our Promoters and certain Directors and employees.***

   There are certain criminal proceedings pending against our Company, our Promoters and certain Directors which are pending at different levels of adjudication before various courts. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable, and include amounts jointly and severally from our Company and other parties. There are two criminal cases pending against our Company, Promoters and Directors. Also, there are various criminal cases pending against our employees in relation to road accidents, under various sections of the IPC and any adverse outcome in these cases could have a material adverse impact on the position of our Company

   These proceedings may have a significant impact on our corporate image, reputation, client relationships and chances of undertaking new projects, divert the attention of our management and Promoters and waste our corporate resources. If we are unable to neutralize the impact of these proceedings effectively or efficiently, we may suffer damage to our reputation and relationships with our clients, lenders, suppliers and communities and experience significant project delays or cost overruns. Our business, prospects, financial condition and results of operation could be materially and adversely affected as a result. For details in relation to certain material litigation, please see the section entitled "Outstanding Litigation and Material Developments" on page 377.

2. ***There are outstanding legal proceedings against our Company, certain of its Directors, its Promoters, Subsidiaries and its Joint Ventures, which may adversely affect our business, financial condition and results of operations.***

   There are outstanding legal proceedings against us that are incidental to our business and operations, including certain criminal proceedings against our Company, certain of its Directors, its Promoters and its Subsidiaries and Joint Ventures. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals. Such proceedings could divert management time and attention, and consume financial resources in their defense. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. Additionally, some properties on which we are developing projects are subject to litigation.

   A summary of the outstanding legal proceedings against our Company, its Directors, its Promoters, and its Subsidiaries and Joint Ventures as disclosed in this Draft Red Herring Prospectus along with the amount involved, to the extent quantifiable, have been set out below (excluding certain cases against our Company for traffic accidents caused by our drivers that occurred during the ordinary course of our business):

Litigation against our Company

S. No.	Nature of Case	Number of Outstanding Cases	Amount involved[1] (in ₹ million)
1.	Criminal	2[2]	-
2.	Civil	172	527.49
3.	Income Tax	1	0.07[3][4]
4.	Labour	5	15.23

[1] *Approximate amounts involved, may vary due to any penalty or interest*
[2] *Excluding 113 criminal cases filed against the employees of our Company.*
[3] *₹10,000 per assessment year from 2007-2008 to 2013-2014.*
[4] *This amount does not include amounts deposited with the Income Tax Settlement Commission.*

Litigation against the Directors

S. No.	Nature of Case	Number of Outstanding Cases	Amount involved[1] (in ₹ million)
Dilip Suryavanshi[2]			
1.	Criminal	1	-
2.	Civil	7	3.06
3.	Income Tax	2	0.07[3][4]
Seema Suryavanshi[2]			
1.	Criminal	1	-
2.	Civil	nil	-
3.	Income Tax	1	-[4]
Devendra Jain[2]			
1.	Criminal	1	-
2.	Civil	3	0.54
3.	Income Tax	1	23.52
Naval Jawaharlal Totla			
1.	Criminal	nil	-
2.	Civil	nil	-
3.	Income Tax	1	6.09[5]
Amogh Kumar Gupta			
1.	Criminal	1	-
2.	Civil	nil	-
3.	Income Tax	nil	-

[1] *Approximate amounts involved, may vary due to any penalty or interest*
[2] *Also the Promoters of our Company.*
[3] *₹10,000 per assessment year from 2007-2008 to 2013-2014.*
[4] *This amount does not include amounts deposited with the Income Tax Settlement Commission.*
[5] *Additions in income made in the assessment order*

Litigation against the Subsidiaries and Joint Ventures

S. No.	Nature of Case	Number of Outstanding Cases	Amount involved[1] (in ₹ million)
1.	Civil	4	0.06
2.	Arbitration	5	303.28

[1] *Approximate amounts involved, may vary due to any penalty or interest*

We cannot assure you that any of these proceedings will be decided in favour of us, our Promoters, our Directors, our Subsidiaries, our Joint Ventures or our Group Companies or that no further liability will arise out of these proceedings. Further, the amounts claimed in these proceedings have been disclosed to the extent ascertainable, excluding contingent liabilities and include amounts claimed. Should any new developments arise, such as a change in Indian law or rulings by appellate courts or tribunals, additional provisions may need to be made by us, our Promoters, our Directors, our Subsidiaries, our Joint Ventures and our Group Companies in our respective financial statements, which may adversely affect our business, financial condition and reputation. For further details of outstanding litigation against us, our Directors, our Promoters, our Subsidiaries, our Joint Ventures and our Group Companies, please see the section entitled "Outstanding Litigation and Material Developments" on page 377.

3. ***Our Company and certain of our Promoters and Directors have been subject to search and seizure operations conducted by the Indian income tax authorities. Any adverse determination by the tax authorities in this matter could increase our tax liability and subject us to monetary penalties.***

Search and seizure proceedings were initiated by the Income Tax Department on June 20, 2012 against our Company and certain of our Subsidiaries, Promoters, Directors, Promoter Group entities and Group Companies (the "**Income Tax Search and Seizure Proceedings**"). Pursuant to the Income Tax Search and Seizure Proceedings, the Deputy Commissioner of Income Tax, Central, Bhopal issued notices under Section 153A of the Income Tax Act, 1961 for assessment years 2007-08 to 2012-13 on December 27, 2012, and a notice under Section 143(2) of the Income Tax Act, 1961, for assessment year 2013-14 on September 10, 2014 against our Company and certain of our Subsidiaries, Promoters, Directors, Promoter Group entities and Group Companies. Our Company has filed a response to the assessing officer on December 17, 2013, stating that return of income filed under Section 139(1) of the Income Tax Act, 1961, for the assessment years 2007-08, 2009-10, 2010-11, 2011-12, and 2012-13, shall be considered as return of income filed under section 153A of the Income Tax Act, 1961. Our Company and two of our Promoters, Dilip Suryavanshi and Seema Suryavanshi have filed settlement applications under Section 245C (1) of the Income Tax Act, 1961 along with fresh computation of incomes before the Income Tax Settlement Commission, Additional Bench, Mumbai (the "**Settlement Commission**") on March 12, 2015. Our Company, Dilip Suryavanshi and Seema Suryavanshi have deposited amounts aggregating ₹ 71.00 million, ₹ 107.20 million, and ₹ 8.80 million, respectively, towards the proposed settlement. For details, please see section entitled "Outstanding Litigation and Material Developments" on page 377. There can be no assurance that the Settlement Commission will accept the settlement terms proposed by our Company and our Promoter, and that there will be no additional tax liability imposed on our Company or our Promoters. Further, there can be no assurance that any settlement order passed by the Settlement Commission will not be challenged by the Income Tax department. Any adverse determination in such proceedings may have a material adverse effect on our financial condition, cash flows, and results of operations.

4. ***Projects included in our order book and our future projects may be delayed, modified or cancelled for reasons beyond our control which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.***

As of September 30, 2014, our order book was ₹ 56,658.75 million. Our order book sets forth our expected revenues from uncompleted portions of the construction contracts received. However, project delays, modifications in the scope or cancellations may occur from time to time due to either a client's or our default, incidents of force majeure or legal impediments. For example, in some of our projects, we or our clients are obliged to take certain actions, such as acquiring land, securing right of way, clearing forests, securing required licenses, authorisations or permits, making advance payments or opening of letters of credit or moving existing utilities, which may be delayed due to our client's non-performance, our own breaches or force majeure factors. In an EPC project, we may incur significant additional costs due to project delays and our counterparties may seek liquidated damages due to our failure to complete the required milestones or even terminate the construction contract totally or refuse to grant us any extension. The schedule of completion may need to be reset and we may not be able to recognize revenue if the required percentage of completion is not achieved in the specified timeframe. In a BOT project, such delays may result in our payment of damages to the other parties, the client's invocation of our performance security and consequential delays in our receipt of annuities and/or collection of tolls in our BOT projects.

We may not have the full protection in our construction contracts or concession agreements against such delays or associated liabilities and/or additional costs. Further, we may have escalation clauses in some of our contracts, which, may be interpreted restrictively by our counterparties, who may dispute our claims for additional costs. As a result, our future earnings may be different from the amount in the order book. Our contracts may be amended, delayed or cancelled before work commences or during the course of construction. Due to unexpected changes in a projects scope and schedule, we cannot predict with certainty when or if expected revenues as reflected in the order book will be achieved. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed or receivables due. If any or all of these risks materialize, our business, prospects, reputation, profitability, financial condition and results of operation may be materially and adversely affected.

5. If we are not successful in managing our growth, our business may be disrupted and our profitability may be reduced.

We have experienced high growth in recent years and expect our businesses to continue to grow significantly. We achieved a 78.44% continuous year-on-year revenue growth for the four-year period ended March 31, 2014. We expect this growth to place significant demands on us and require us to continuously evolve and improve our operational, financial and internal controls across our Group. Our future growth is subject to risks arising from a rapid increase in order volume, and inability to retain and recruit skilled staff. Although we plan to continue to expand our scale of operations through organic growth or investments in other entities, we may not grow at a rate comparable to our growth rate in the past, either in terms of income or profit.

Our future growth may place significant demands on our management and operations and require us to continuously evolve and improve our financial, operational and other internal controls within our Group. In particular, continued expansion may pose challenges in:

- maintaining high levels of project control and management, and client satisfaction;
- recruiting, training and retaining sufficient skilled management, technical and bidding personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- making accurate assessments of the resources we will require;
- adhering to the standards of health, safety and environment and quality and process execution to meet clients' expectations;
- operating in jurisdictions and business segments where we have limited experience;
- preserving a uniform culture, values and work environment;
- strengthening internal control and ensuring compliance with legal and contractual obligations;
- managing relationships with clients, suppliers, contractors, investors, lenders and service providers; and
- supporting infrastructure such as IT and HR management systems.

To manage our growth, we are also in the process of implementing an ERP system to improve efficiency and exercise better control over our project sites. Failure to implement the system on time or at all may have an adverse impact on our ability to manage our growth. If we are not successful in managing our growth, our business may be disrupted and profitability may be reduced. Our business, prospects, financial condition and results of operations may be adversely affected.

6. Lower than expected returns on our investment in BOT projects may adversely affect our financial results; we may not be able to divest BOT projects at the prices we anticipate or at all and new roads may compete with our BOT road projects.

While our strategy is to undertake BOT projects opportunistically, we had a portfolio of 12 BOT projects as of September 30, 2014, with 10 completed projects and two under-construction. Our BOT projects fall into three types—annuity plus toll-based, annuity-based and toll-based. For further details, please see the section entitled "Business – Infrastructure Development Business" on page 141 of this Draft Red Herring Prospectus. Return on investment in our BOT projects is based on a number of factors, including financing costs, amount of capital invested, duration and other terms and conditions of the concessions and the toll revenues and annuities collected.

- In our annuity BOT projects or BOT projects with an annuity component, our annuity revenue depends on the fixed amounts paid to us by our government clients. The amount of annuity is not necessarily linked to our actual costs of construction and may only be changed by the government clients pursuant to the relevant concession agreements.

- In our toll-based projects or projects with a toll component, our toll revenue depends on the tolling rates set by the NHAI in accordance with the Indian Tolls Act, 1881 and the actual traffic volume using our roads. Our decision to undertake BOT road projects is largely based on our estimate of our expected toll revenue, which is turn partly based on our estimate of the traffic volume using our roads. Traffic volume may be affected by a number of factors beyond our control, including general economic conditions, alternate routes, alternate means of transportation, location of toll plazas, weather conditions, demographic changes, fuel prices, reduction in commercial or industrial activities in the regions served by the roads and natural disasters. Thus the actual traffic volume may be lower than our estimate. Decreases in traffic volume, aggravated by delays in project completion or financial closure, could result in a significant loss of our toll revenue. In addition, our concession agreements typically limit and regulate increases in tolling rates, where adjustments could be made only upon the occurrence of certain events specified in our concession agreements. Usually, the NHAI sets the applicable tolling rates and we may not be able to increase tolling rates to cover increases in our operational costs.

In some of our concession agreements, adjustments of annuities are linked to the movements of inflation indices in a relevant year. However, there are no provisions in our concession agreements protecting us against increases in interest rates or cost of raw materials. Our lenders may have the right to periodically adjust our interest rates and our applicable interest rates may increase based on their review of our credit profile and perceived risks in our operations. Our operational costs may also increase substantially during the construction or operation of our BOT projects due to shortage of raw materials or substantial increases in prices of raw materials beyond the permitted scope of adjustment in the relevant concession agreements. Many factors causing such adverse changes are beyond our control and we are usually not able to demand matching increases in our tolling rates or annuities. Even if we invoke the inflation adjustment clauses in some of our concession agreements, the increase may not be adequate to offset the negative impact of increases in interest rates or cost of raw materials.

Under the relevant concession agreements, our Subsidiaries have rights to construct and operate the road projects exclusively for fixed periods of time and we receive annuities and/or tolls, as the case may be, for the use of our roads. However, we may be faced with competition from new roads developed by State Governments, which are not within our control. For example, MPRDC has the right to construct competing roads after a prescribed period of time, pursuant to the terms of the concession agreements. State Governments may not always charge for the use of these roads. There can be no assurance that our road projects will compete effectively against such roads that connect the same locations. Any material decrease in the actual traffic volume as compared to our forecasted traffic volume could have a material adverse effect on our cash flows from our tolling projects, which in turn can adversely affect our business, prospects, financial condition and results of operation.

In addition, various other governmental authorities could implement policies that may affect our return on investments in unpredictable ways. As our BOT projects often require significant capital investment with potential returns spread over a long period of time, inadequate toll revenues and annuities collected from our projects may result in a low return or even loss on our investment, which may adversely affect our liquidity, business, financial condition and results of operation.

As part of our growth strategy, we may evaluate, from time to time, the opportunities to divest the BOT assets that have lower profit margins and use the proceeds to acquire assets with higher profit margins. We optimize our portfolio of projects by retaining or acquiring the BOT projects that yield higher returns and make more efficient use of our capital. However, we cannot assure you that we will be able to divest such BOT projects at the prices we anticipate or at all. Particularly, other BOT asset owners may similarly seek to improve their balance sheets and sell their BOT projects. There may be a lack of market demand as the majority of BOT assets typically require purchasers to have substantial capital. Offers for our BOT assets may be substantially below the book values of these assets. In this circumstance, we may not be able to divest such assets or implement our above strategy at all. As a result, our business, prospects, financial condition and results of operations may be adversely affected.

7. ***Our projects are exposed to various implementation and other risks and uncertainties.***

Some of our projects are under construction or development. The construction or development of these new projects involves various implementation risks including construction delays, delay or disruption in supply of raw materials, delays in acquisition of land, unanticipated cost increases, force majeure events, cost overruns or disputes with our joint venture partners. We may be further subject to regulatory risks, financing risks and the risks that these projects may ultimately prove to be unprofitable. In particular:

- delays in completion and commercial operation could increase the financing costs associated with the construction and cause our forecast budget to be exceeded;
- some of the drawings for the sites on which these projects are expected to be developed may not be accurate;
- we may encounter unforeseen engineering problems, disputes with workers, force majeure events and unanticipated costs due to defective plans and specifications;
- we may not be able to obtain adequate capital or other financing at affordable costs or obtain any financing at all to complete construction of and to commence operations of these projects;
- we may not be able to provide the required guarantees under project agreements or enter into financing arrangements due to lack of working capital;
- we may not receive timely regulatory approvals and/or permits for development and operation of our projects, such as environmental clearances, mining, forestry or other approvals from the federal or state environmental protection agencies, mining, forestry, railway or other regulatory authorities and may experience delays in government land acquisition and procuring right of way and other unanticipated delays;
- we may not be able to recover the amounts already invested in these projects if the assumptions contained in the feasibility studies for these projects do not materialize;
- we may experience shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;
- geological, construction, excavation, regulatory and equipment problems with respect to operating projects and projects under construction;
- our road infrastructure customers may not use our toll roads in the expected quantities or at all or may not pay in full or at all;
- we may be subject to risk of equipment failure or industrial accidents that may cause injury and loss of life, and severe damage to and destruction of property and equipment;
- we may experience adverse changes in market demand or prices for the services that our projects are expected to provide;
- the third-party service providers hired to complete the projects may not be able to complete the construction of our project on time, within budget or to the required specifications and standards; and
- other unanticipated circumstances or cost increases.

For example, three of our Subsidiaries have initiated arbitration proceedings against the State Government of Madhya Pradesh, its Public Works Department and/or MPRDC, as the case may be, to recover the additional costs they incurred due to change in scope of work or delays caused by the respective concessioning authorities' failure to meet the conditions precedents in time, such as securing rights of way or obtaining the required permits, in connection with construction of the Mundi-Punasa-Sulgaon-Sanawad road, Sadarpur Badnawar road and the Uchera-Nagod-Singhpur-Kalinjer road. Further, Valecha Dilip JV is involved in two arbitration proceedings in realtion to additional costs incurred due to extension of the construction of Mubarakput-Dehra-Raitlal-Kotla road and Bhawarna-Lambagaon-Jaisinghpur road. These matters are currently pending and there can be no assurance that the arbitration proceedings will be resolved in our favour or we will be able to recover the full amount of our claims. For further details, please see the section entitled "Outstanding Litigation and Material Developments" on page 377.

In addition, increases in the prices of construction materials, fuel, labour and equipment, their availability and cost overruns could have an adverse effect on us and we may not receive bulk discounts on our purchases. The cost of construction materials, fuel, labour and equipment constitutes a significant part of our operating expenses. Our construction operations require various bulk construction materials including steel, cement, sand and aggregate. At certain times, there can be a scarcity of raw materials, which may cause substantial increases in the prices of such raw materials. Transport of these raw materials is subject to various conditions beyond our control, including poor roads, inclement weather or industrial accidents. Further, if breakdowns of our equipment increase as we conduct more construction activities, the costs associated with maintaining such equipment will increase. We may experience unanticipated increases in costs due to fluctuations in the supply and demand in the national and international markets for construction materials. Through our centralized procurement system, we may negotiate bulk discounts with our suppliers due to the large sizes of our purchases. However, we cannot assure you that we will continue to receive bulk discounts in our future purchases. We may need to divide our orders among several suppliers to reduce reliance on a limited number of suppliers, which may result in fewer discounts for us. Our ability to pass on increased costs may be limited under our fixed price contracts, which may have limited or no price escalation provisions. Further, our customers may dispute the increased costs. If we are unable to pass on such unanticipated price increases to our clients in EPC projects or through an increase in tolls or annuities or through extension of concession periods in BOT projects, we may have to absorb such increases and our business, financial condition and results of operations may be adversely affected.

Our contracts to provide EPC services are mostly on the basis of a fixed price or a lump sum for the project as a whole, which may not always include escalation clauses covering any increased costs we may incur. We may suffer significant cost overruns or even losses in these projects due to unanticipated cost increases resulted from a number of factors such as changes in assumptions underlying our contracts, unavailability or unanticipated increases in the cost of construction materials, fuel, labour and equipment, changes in applicable taxation structures or the scope of work, delays in obtaining requisite statutory clearances and approvals, delays in acquisition of land, procuring right of way, disruptions of the supply of raw materials due to factors beyond our control, unforeseen design or engineering challenges, inaccurate drawings or technical information provided by clients, severe weather conditions or force majeure events. Despite the escalation clauses in some of our construction contracts, our government clients may interpret the applicability of the escalation clauses in their favour and we may experience difficulties in enforcing such clauses to recover the costs we incurred in relation to the additional work performed at the clients' requests or because of the change of scope of work. We may have to bear risks associated with any increase in actual costs for construction activities exceeding the agreed work. If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operation.

While we expect most third-party agencies hired for our new projects to provide certain customary guarantees and indemnities for timely completion and cost overruns in the relevant construction contracts, these guarantees and indemnities may not cover the entire amount of any cost overruns and we may not be able to recover the full amounts under such guarantees and indemnities. In addition, while we intend to have insurance policies in place to cover such cost overruns, we cannot assure you that such cost will be adequate. We cannot assure you that our current or future projects will be completed, or, if completed, will be completed on time or within budget.

8. We have substantial existing debt and may incur substantial additional debt, which could adversely affect our financial health and our ability to obtain financing in the future and react to changes in our business and increases in interest rates of our borrowings may impact our results of operation.

As of September 30, 2014, the amount of our total consolidated borrowings was ₹ 24,401.41 million. For further details, please see the section entitled "Financial Indebtedness" on page 332. Our business requires a high amount of working capital to finance the purchase of materials and the performance of engineering, construction and other work on the projects before payments are received from client. We may incur additional indebtedness in the future. Our ability to meet our debt service obligations and our ability to repay our outstanding borrowings will depend primarily upon the cash flow produced by our businesses. We cannot assure you that we will generate sufficient revenue from our businesses to service existing or proposed borrowings. If we fail to meet our debt service obligations, our lenders could declare us to be in default under the terms of our borrowings and may accelerate the maturity of our obligations. We cannot assure you that, in the event of any such acceleration, we would have sufficient resources to repay these borrowings. Accordingly, any such acceleration would have an adverse effect on our cash flows, business, financial condition and results of operation. In addition:

- our ability to obtain additional financing for working capital, capital expenditures, acquisitions or general corporate purposes may be impaired in the future;
- a substantial portion of our cash flow from operations may be dedicated to the payment of principal and interest on our indebtedness, thereby reducing the funds available to us for other purposes;
- we will be exposed to the risk of increased interest rates; and
- our flexibility to adjust to changing market conditions and ability to withstand competitive pressures could be limited, and we may be more vulnerable to a downturn in general economic conditions in our business or be unable to carry out capital spending that is necessary or important to our growth strategy.

If our cash flow and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditure, sell assets including stakes in our Subsidiaries, seek additional equity capital, or restructure our debt. In the future, our cash flow and capital resources may not be sufficient for interest or principal payments on our indebtedness, and any remedial measures may not be successful and therefore may not permit us to meet our scheduled debt service obligations.

A substantial portion of our borrowings carry interest at floating rates or at a fixed rate that is subject to adjustment at specified intervals. We are exposed to interest rate risk as we do not currently enter into any swap or interest rate hedging transactions in connection with our loan agreements. Any such increase in interest expense may have an adverse effect on our business, prospects, financial condition and results of operation. Furthermore, if we decide to enter into agreements to hedge our interest rate risk, there can be no assurance that we will be able to do so on commercially viable terms, that our counterparties will perform their obligations, or that such agreements, if entered into, will protect us fully against our interest rate risk. Such instances could adversely affect our business operations, cash flows and financial condition.

9. Our debt financing agreements contain restrictive covenants or lenders' options that may affect our interest.

Some debt financing agreements entered into by our Company, or Subsidiaries contain restrictive covenants, and/or events of default that limit our ability to undertake certain types of transactions, which may adversely affect our business and financial condition. Further, we provide bank guarantees to secure obligations under the respective contracts for our projects. If we are unable to provide sufficient collateral to secure the bank guarantees or performance bonds, our ability to enter into new contracts could be limited. We may not be able to continue obtaining new bank guarantees and performance bonds in sufficient quantities to match our business requirements. Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities or entering into certain transactions. These financing agreements also require us to maintain certain financial ratios like debt equity ratio, debt service coverage ratio and asset coverage ratio. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for, among others:

- change in the capital structure and shareholding pattern of our Company;
- amendment of the Articles and Memorandum of Association of our Company;
- take any action of merger, compromise, reconstruction or amalgamation;
- dilute our Promoters' shareholding in our Company; and

- declare dividend for any year.

For further details of the restrictive covenants under our financing documents, please see the section entitled "Financial Indebtedness" on page 332.

In addition, the lenders of our Company and Subsidiaries have the option to take over management control if we are in default of our respective debt obligations. We have pledged a portion of the shares we hold in our Subsidiaries in favour of lenders as security for loans obtained by our Subsidiaries. Any invocation of the pledge might lead to a loss of control or a loss of stake in our subsidiaries. Some of our loan agreements further contain options for the lenders to call for repayments of loans on demand upon their exercise of such options, where a lender has the right to call for repayment of the entire amount owed at the end of a stated period or at stated intervals after a written notice is issued, or to charge interest payments at a higher rate if the option is not invoked. The corporate guarantees provided by us and personal guarantees provided by our Promoters in relation to certain facility agreements entered into by our Company and Subsidiaries with various lenders stipulate that the lenders may without our concurrence alter or modify the terms and conditions of the facility, and particularly they are permitted to revise the payment terms and also increase the rates of interest. In addition, the lenders may, at their discretion, exercise their rights and powers pursuant to the guarantee against the guarantors jointly or severally.

If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered. We may also lose our majority shareholding interest in our Subsidiaries or lose management control over such subsidiaries. A material breach of any of the above covenants or restrictions could also cause us to default under the applicable agreement, which would permit the applicable lenders to declare all amounts outstanding thereunder to be due and payable, together with accrued and unpaid interest and enforce the security provided for such loans. In such an event, we may be unable to incur additional borrowings and we may be unable to repay the amounts due. This may have a material and adverse effect on our financial condition and results of operation and even cause us to become bankrupt or insolvent.

We cannot assure you that we have complied with all such restrictive covenants in a timely manner or at all or that we will be able to comply with all such restrictive covenants in the future. A failure to observe the restrictive covenants under our financing agreements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under our other financing agreements. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. In addition, other third parties may have concerns over our financial position and it may be difficult to market our financial products. Any of these circumstances could adversely affect our business, credit rating, prospects, results of operations and financial condition. Moreover, any such action initiated by our lenders could result in the price of the Equity Shares being adversely affected.

10. Some of our financing agreements require prior consent of our lenders for undertaking a number of corporate actions, including the Issue, and one such consent has not been obtained as on date of this Draft Red Herring Prospectus.

Under some of our financing agreements, we are required to obtain prior consents from the respective lenders to undertake certain actions, including initiating and consummating the Issue, altering the memorandum and articles of association of our Company, prepayment of such loans, effecting any change in the capital structure, issuing any fresh capital and for completion of other requirements pertaining to the Issue.

As on the date of this Draft Red Herring Prospectus, we have applied for such consents for the Issue from our lenders and have yet to receive consent from two such lenders, Lakshmi Vilas Bank and Karur Vysya Bank. While our Company intends to obtain the necessary consent in relation to the Issue from such lender prior to the filing of the Red Herring Prospectus with the RoC, undertaking the Issue without obtaining such lender consent, in contravention of the conditions contained in the loan agreement, may constitute a default under such loan agreement. Further, such lender may also curtail our ability to utilise a portion the Issue Proceeds for repayment or prepayment of certain debt availed to us. For further details of the proposed objects of the Issue, see the section entitled "***Objects of the Issue***".

Further, a default by us under the terms of any loan agreement may constitute a cross-default under our other financing agreements, which could result in the acceleration of repayment under those facilities, which may individually or in the aggregate, have an adverse effect on our financial condition and results of operations. Any default and the consequences thereof may also result in a decline in the trading price of our Equity Shares and you may lose all or part of your investment. Further, any action initiated by a lender may result in the price of the Equity Shares being adversely affected along with our ability to obtain further financing from banks and financial institutions.

11. Negative publicity about our Company and Promoters may have an adverse impact on our business.

There has been negative publicity about our Company and/or Promoters, alleging criminal acts, corruption and illegal activities in relation to our mining operations, land purchases near Bhopal, Madhya Pradesh, construction defects or delays in one of our projects and the income tax proceedings against our Company. We believe such publicity has been politically motivated or financially driven by various persons or groups and is unsubstantiated and based on false grounds. The allegations against us or our Promoters may have a significant impact on our corporate image, reputation, client relationships and opportunities to undertake construction projects, divert the attention of our management and Promoters and waste our corporate resources. We may be involved in costly lawsuits or time-consuming regulatory procedures. We reserve our right to initiate legal actions for defamation, libel or slander to address such negative publicity. If we are unable to neutralize the impact of such negative publicity effectively or efficiently, we may suffer damage to our reputation and relationships with our clients, lenders, suppliers and communities and experience significant project delays or cost overruns. Our business, prospects, financial condition and results of operation could be materially and adversely affected as a result.

12. Our businesses are capital intensive and we cannot assure you that we will be able to obtain the financing we need to meet our capital expenditure requirements and pursue our growth strategy on terms acceptable to us, or at all and our lenders may change their lending practices, which may have a negative impact on our business.

Our BOT projects are typically capital intensive and require high levels of financing, including debt financing. Although our strategy is to undertake new BOT projects opportunistically, we may still need to increase our capital contribution in our project companies to fund our equity investments in these new projects. We may need to fund the construction of our BOT projects with debt, equity or both. If we decide to raise additional funds through the issuance of equity or equity-linked instruments, the interests of our existing shareholders will be diluted. If we decide to meet our capital requirements through debt financing, our interest obligations will increase and we may be subject to additional restrictive covenants. Our working capital requirements may increase if we undertake larger or additional BOT projects or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden.

Our capital expenditure requirements and growth strategy thus require continued access to significant amounts of capital on acceptable terms. We cannot assure you that market conditions and other factors will permit future project and acquisition financings, debt or equity, on terms acceptable to us or at all. Our ability to arrange financing and the costs of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from financial institutions, the amount and terms of our existing indebtedness, investor confidence, the continued success of current projects and laws that are conducive to our raising capital in this manner. Our attempts to consummate future financings may not be successful or be on terms favourable to us or at all. In addition, our ability to raise funds, either through equity or debt, is limited by certain restrictions imposed under Indian law. Further, if the demand for, or supply of, infrastructure financing at attractive rates or terms were to diminish of cease to exist, our business, prospects, financial condition and results of operation could be adversely affected. For further details, please see the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations – Financial

Condition, Liquidity and Capital Resources – Historical and Planned Capital Expenditures” on page 374.

We strive to maintain strong relationships with local and national banks, as well as non-banking financial institutions to increase our financing flexibility. Our credit profile often enables us to obtain financing on favourable terms from major financial institutions. However, we cannot assure you that our relationships with lenders will not change or that lenders will continue lending practices we are familiar with. Our lenders may implement new credit policies, adopt new pre-qualification criteria or procedures, raise interest rates or add restrictive covenants in loan agreements, some or all of which may significantly increase our financing costs, or prevent us from obtaining financings totally. Our lenders may change their lending policies or practices due to factors beyond our control and at a time when we need to finance our business operations or expansion. For example, we failed to obtain loans from two banks in the Financial Year 2014 because the banks changed their lending policies to reduce their risk exposure to construction companies, although our credit profile and financial condition remained largely the same. In addition, there are restrictions in our concession agreements with MPRDC that would prevent the lenders from amending the terms in the financing documents during the life of our projects. We may not have the requisite bargaining advantage to amend the terms of our borrowings without the prior consent of MPRDC. We may thus need to fulfill our contractual obligations under the terms and conditions of our borrowings. We cannot predict how and when our lenders will change their lending policies or practices. If we cannot meet any new requirements of our lenders or accept their new lending practices, we may lose them as sources to finance our projects. If we cannot find substitute financing sources at affordable costs, our financing costs may increase significantly and in the worst case, we may not be able to finance our projects at all. Our projects may be subject to significant delays and cost overruns, and our business, financial condition and results of operations may be materially and adversely affected.

13. We own a large fleet of equipment and have a large number of employees, resulting in increased fixed costs to our Company. In the event we are not able to generate adequate cash flows it may have a material adverse impact on our operations.

As of November 30, 2014, we had 12,030 employees. We also own a large fleet of modern construction equipment and minimally lease or hire equipment, resulting in increased fixed costs to our Company. In the event, we are unable to generate or maintain adequate revenue by successfully bidding for projects or recover payments from our clients in a timely manner or at all, it could have a material adverse effect on our financial condition and operations.

Further, we maintain a workforce based upon our current and anticipated workloads. If our Company does not receive future contract awards or if these awards are delayed, it could incur significant costs in the interim. Our estimate of the future performance depends on, among other things, whether and when we will be awarded new contracts. While our estimates are based upon best judgment, these estimates can be unreliable and may frequently change based upon newly available information. In the case of large-scale projects where timing is often uncertain, it is particularly difficult to predict whether or when we will be awarded the contract. The uncertainty of the contract being awarded and its timing can present difficulties in matching workforce size with contract needs. If a contract, which we expect will be awarded, is delayed or not received, our Company could incur costs due to maintaining under-utilized staff and facilities, which could have a material adverse effect on our profitability, financial condition and results of operations and financial condition.

14. Delays in the acquisition of private land or rights of way, eviction of encroachments from government owned land by the Government or resolution of associated land issues may adversely affect our timely performance of our contracts and lead to disputes and losses.

In our contracts, government clients are typically required to acquire, lease, or secure rights of way over, tracts of land underlying the infrastructure we construct free of encroachments and encumbrances, which are beyond our control. Their failure to acquire in time the relevant land free of encumbrances may cause project delays, cost overruns or even force us to change or abandon the projects completely, which may further lead to disputes and cross-claims for liquidated damages between our project companies and the clients. We may be required to pay penalties in the case of BOT projects. Moreover, we are subject to legal proceedings or claims by landowners objecting to land acquisitions. For example, there are litigation proceedings against our Company, alleging illegal construction and encroachment in relation to land for our NH-6 project (Bhandara-Nagpur section), illegal construction of the diversion road adjacent to Sanavad–Mundi Road. For further details, please see the section entitled "Outstanding Litigation and Material Developments" on page 377. These factors, either individually or collectively, could have an adverse effect on our business, financial condition and results of operations. Sometimes, construction of a project may commence even before all of the land required for the project has been acquired or leased or rights of way have been secured by the relevant government client. Our project companies may be entitled to terminate such contracts on the basis of our counterparty's default such as the failure to acquire or lease the requisite land or right of way. Although the relevant project company may be entitled to a termination payment from the governmental client, if this payment is not sufficient to cover the losses incurred by the project companies in the construction of the projects, we may be required to cover or recover any amounts already spent on the project. Please see the section entitled "Outstanding Litigation and Material Developments" on page 377.

15. Failure to successfully implement our business strategies may materially and adversely affect our business, prospects, financial condition and results of operations.

We aim to implement our business strategies to ensure future business growth, which may be subject to various risks and uncertainties, including but not limited to the following:

- failure to maintain our competitive edge due to cost overruns or failure to execute our construction projects in a timely manner or according to quality specifications;
- intensified competition, delayed payments or non-payments by our clients and associated litigation or arbitration proceedings and inability to enforce escalation clauses in our construction contracts. For further details, please see the section entitled "Outstanding Litigation and Material Developments" on page 377;
- failure to implement our bidding strategy or geographically cluster our projects;
- inability to make an efficient use of or improve our execution system or fail to maintain or operate our equipment bank, IT/ERP systems and centralized procurement system in an effective and efficient manner;
- lack of ability to properly manage financing resources and unavailability of funds at affordable costs or maintain financial discipline;
- adverse changes in applicable laws, regulations or policies or political or business environments;
- inability to diversify across states or into different business segments;
- lack of ability to recruit or retain skilled employees;
- failure to correctly identify market trends relating to the demand for our services, inability to carry out our strategy of bidding for new construction projects or optimize our BOT project portfolio; and
- increases in costs of raw materials, fuel, labour and equipment and adverse movements in interest rates and foreign exchange rates.

Implementation of our strategies may be subject to a number of risks and uncertainties including the ones mentioned above, some of which are beyond our control. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients. In order to manage growth effectively, we must implement and improve operational systems, procedures and controls on a timely basis, which, as we grow and diversify, we may not be able to implement, manage or execute efficiently and in a timely manner or at all, which could result in delays, increased costs and diminished quality and may adversely affect our results of operations and our reputation. Any failure or delay in the implementation of any of our strategies may have a material adverse effect on our business, prospects, financial condition and results of operations.

For example, as part of our growth strategy, we have diversified and intend to continue to diversify our portfolio of projects and services. We entered into the urban development segment in 2013 and irrigation segment in 2014. In addition to Madhya Pradesh, we have expanded our geographical footprint to nine states other than Madhya Pradesh during the five Financial Years ended March 31, 2014 and the six months ended September 30, 2014. We are undertaking 14 projects outside of Madhya Pradesh as of September 30, 2014. We do not have a long-term, established track record in executing construction projects in these new business segments or geographical areas, which may expose us to unanticipated risks, including financial, management and operational strains. Due to our limited experience in undertaking certain types of projects or offering certain services, our entry into new business segments or new geographical areas may not be successful, which could hamper our growth and damage our reputation. We may be unable to compete effectively for projects in these segments or areas or execute the awarded projects efficiently. Further, our new business or projects may turn out to be mutually disruptive and may cause an interruption to our business as a result. In the event, we are unable to implement such strategies in a timely manner or at all or any inefficient implementation may have an adverse effect on our business operations and financial condition.

16. We may be adversely affected by lenders' enforcement of our Company's guarantees in relation to certain debt facilities of our Subsidiaries.

Our Company has provided corporate guarantees in favour of certain lenders of our Subsidiaries. Such lenders may enforce the guarantees against our Company, if any Subsidiary is in breach of its obligations under the relevant loan agreements. The lenders may also require alternate or additional guarantees, collaterals, accelerated payments of outstanding amounts or terminate the relevant loan facilities if they determine that our Company's guarantees are inadequate. We may not be successful in providing the required guarantees or at all and may need to repay outstanding amounts or seek additional sources of capital, which could affect our cash flows, financial condition and results of operation. For further details, please see the section entitled "Financial Indebtedness" on page 332.

17. Obsolescence, destruction, theft, breakdowns of our major plants or equipment or failures to repair or maintain the same may adversely affect our business, cash flows, financial condition and results of operations.

We own the plants and equipment used in our operations and possess one of the largest fleets of modern construction equipment in India. As of November 30, 2014, we had a fleet of 4,723 construction vehicles and other construction equipment. To maintain our capability to undertake large and complex projects, we seek to purchase plants and equipment built with the latest technologies and knowhow and keep them readily available for our construction activities through careful and comprehensive repairs and maintenance. We have also installed global positioning systems in our major pieces of equipment to protect them against theft. However, we cannot assure you that we will be immune from the associated operational risks such as the obsolescence of our plants or equipment, destruction, theft or major equipment breakdowns or failures to repair our major plants or equipment, which may result in their unavailability, project delays, cost overruns and even defaults under our construction contracts. The latest technologies used in newer models of construction equipment may improve productivity significantly and render our older equipment obsolete. During the five Financial Years ended March 31, 2014 and the six months ended September 30, 2014, one construction vehicle was stolen and one piece of equipment was destroyed due to an accident. The related damages were covered by insurance. Obsolescence, destruction, theft or breakdowns of our major plants or equipment may significantly increase our equipment purchase cost and the depreciation of our plants and equipment, as well as change the way our management estimates the useful life of our plants and equipment. In such cases, we may not be able to acquire new plants or equipment or repair the damaged plants or equipment in time or at all, particularly where our plants or equipment are not readily available from the market or requires services from original equipment manufacturers. Some of our major equipment or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an adverse effect our business, cash flows, financial condition and results of operations.

18. Our business is relatively concentrated in the state of Madhya Pradesh and may be affected by various factors associated with Madhya Pradesh.

Although our geographical footprint has reached nine states, our project portfolio has historically been concentrated in projects in and around the state of Madhya Pradesh. As of September 30, 2014, projects in Madhya Pradesh accounted for approximately 52.19% of our order book. Contract revenue from our projects in Madhya Pradesh accounted for 60.65%, 69.87%, 71.40% and 81.79% of our total contract revenue for the Financial Years 2012, 2013 and 2014 and the six months ended September 30, 2014, respectively. This concentration of our business in Madhya Pradesh subjects us to various risks, including but not limited to:

- regional slowdown in construction activities or reduction of infrastructure projects in Madhya Pradesh;
- vulnerability to change of policies, laws and regulations or the political and economic environment of Madhya Pradesh;
- constraint on our ability to diversify across states;
- perception by our potential clients that we are a regional construction company, which hampers us from competing for large and complex projects at the national level; and
- limitation on our ability to implement the strategy to cluster projects in the states where we intend to conduct business.

While we strive to diversify across states and reduce our concentration risk, there is no guarantee that the above factors associated with Madhya Pradesh will not continue to have a significant impact on our business. If we are not able to mitigate this concentration risk, we may not be able to develop our business as we planned and our business, financial condition and results of operations could be materially and adversely affected.

19. We may be unable to identify or acquire new projects and our bids for new projects may not always be successful, which may stunt our business growth.

Undertaking new projects depends on various factors such as our ability to identify projects on a cost-effective basis or integrate acquired operations into our existing business. Our undertakings may require consents from the concessioning authorities, other regulatory authorities and sometimes, consents from our lenders in relation to our expansion plans. If we are unable to identify or acquire new projects matching our expertise or profit expectations or obtain the requisite consents from concessioning authorities or other relevant parties when required or at all, we may be subject to uncertainties in our business.

As a part of our business, we bid for new projects on an ongoing basis. Projects are awarded following competitive bidding processes and satisfaction of other prescribed pre-qualification criteria. Once the prospective bidders satisfy the pre-qualification criteria of the tender, the project is usually awarded based on the price of the contract quoted by the prospective bidder. We generally incur significant one-time costs in the preparation and submission of bids. Where we cannot pre-qualify for a project on a standalone basis, we may collaborate with other construction companies at the national and local levels to submit a joint bid and undertake the project on a joint and several basis after winning the bid. As of November 30, 2014, the threshold project value for us to consider choosing a joint venture partner was ₹ 12,103.10 million. Our collaboration with a joint venture partner is often subject to various factors beyond our control. In addition, due to factors beyond our control, bidding procedures and criteria may be changed without our notice and even in our disfavour and we may be disqualified due to such changes. We cannot assure you that we would bid where we are pre-qualified to submit a bid, that we can collaborate well with our joint venture partner to submit a bid successfully, that we will remain qualified during the bidding process, that our bids, when submitted or if already submitted, would be accepted or that we could be awarded the project we are bidding for. Further, there may be delays in the bid selection process owing to a variety of reasons which may be outside our control and our bids, once selected, may not be finalized within the expected time frame.

20. Failure to provide performance security may result in forfeiture of the bid security and termination of the concession agreements.

We are required to deliver a performance security or bank guarantee to the concessioning authority for each project and are also required to ensure that the performance security is valid and enforceable until one year after the appointed date or until we remedy any defects during the defect liability period or until expiration of such other period stipulated under the relevant concession agreement. Delay or inability in providing a performance security within the stipulated period with respect to the project may result in termination of the concession agreement or enforcing of the bid security. It may also result in us being blacklisted by the concessioning authority affecting our ability to bid for future tenders or secure future contracts with the concessioning authority. In case of an event of default by us under the relevant concession agreement and failure by us to remedy such default within the cure period, we may forfeit the relevant performance security. Upon such forfeiture, the concessioning authority is required to grant us a stipulated period of time to provide additional performance security. If such performance security is not provided within such period, the concessioning authority may terminate the relevant concession agreement. Further, upon furnishing such performance security, we may be granted an additional cure period to remedy the default, and if the default is not remedied within such period, the concessioning authority may terminate the relevant concession agreement. In addition, if we fail to perform our contractual obligations or comply with law or our regulatory obligations, we may be subject to payment of liquidated damages according to the applicable concession agreements. The amount is usually set at a fix percentage of the contract price and the obligation is triggered by the specified conditions in the agreement. In the event that we forfeit a significant amount of performance security or are required to pay substantial liquidated damages, our business, cash flow, financial condition and results of operations may be materially and adversely affected.

21. Inadequate workloads may cause underutilization of our workforce and equipment bank.

We estimate our future workload largely based on whether and when we will receive certain new contract awards. While our estimates are based upon our best judgment, these estimates can be unreliable and may frequently change based on newly available information. In a project where timing is uncertain, it is particularly difficult to predict whether or when we will receive a contract award. The uncertainty of contract awards and timing can present difficulties in matching our workforce size and equipment bank with our contract needs. In planning our growth, we have been adding to our workforce and equipment bank as we anticipate inflow of additional orders. We maintain our workforce and utilize our equipment based upon current and anticipated workloads. We may further incur substantial equipment loans if we purchase additional equipment in anticipation of receiving new orders. As of November 30, 2014, the size of our workforce was 12,030 employees and the fleet of our equipment comprised 4,723 construction vehicles and other equipment. If we do not receive future contract awards or if these awards are delayed or reduced, we may incur significant costs from maintaining the under-utilized workforce and equipment bank, and may further lack working capital to pay our equipment loan installments on time or at all, which may result in reduced profitability for us or cause us to default under our equipment loans. As such, our financial condition and results of operation may be adversely affected.

22. We have pledged, and may continue to pledge a portion of our shares in certain of our Subsidiaries in favor of lenders, who may exercise their rights under the respective pledge agreements in events of default

We have pledged and may continue to pledge a portion of the shares we hold in certain of our Subsidiaries in favor of lenders as security for the loans provided to our Subsidiaries. If our Subsidiaries default on their obligations under the relevant financing documents, the lenders may enforce the share pledges, have the shares transferred to their names and acquire management control over the pledged companies. On the occurrence of default the security trustee is entitled to either register the equity shares in its own name or sell the equity shares to any person without any restriction. Such a sale could entail our equity stake in such Subsidiaries being sold to any of our competitors. If this happens, we will lose the value of any such pledged shares and we will no longer be able to recognize any revenue attributable to them. In addition, if we lose control of any of our Subsidiaries, our ability to implement our overall business strategy would be adversely affected. For details in respect of the pledges of our shareholding interests in our Subsidiaries, please see the sections entitled “Our Subsidiaries” and “Financial Indebtedness” on pages 178 and 332, respectively.

23. ***The members of our Promoter Group have pledged certain Equity Shares of our Company as security in connection with their financing agreements. In the event of any default by such members of our Promoter Group in their repayment obligations under such financing agreements, the lenders may exercise the pledge resulting in dilution of our Promoter Groups' shareholding.***

One of our Promoters, Mr. Dilip Suryavanshi, has pledged 2,687,400 of his equity shares, representing 2.29% of the pre-issue share capital and will represent [•]% of the post-issue share capital that our Promoter holds in our Company, in favor of IFCI Limited for a loan of ₹ 1,000 million to our Company, the purpose of which was for our Company to purchase new plant, machinery and equipment. IFCI Limited is given the right to register and transfer the pledged shares to IFCI Limited or to a third party in the case of a default by our Company. In the event that such members are unable to repay the loans in a timely manner or in the event of a default under the terms of such loan agreements, the financial institutions may exercise the pledge and take control of the Equity Shares, which will result in a dilution of our Promoter Groups' shareholding in our Company. If a significant number of shares are transferred to IFCI Limited or a third party, there would be a change in control of our Company, which in turn may result in a change of our management and business operations. IFCI Limited further has a right to disclose the name of our Company and our Directors to the RBI/CIBIL and publish their names as defaulters in the media of its choice, which may result in our loss of reputation and business opportunities. Please see the section entitled "Financial Indebtedness" on page 332, for further details.

24. ***Our business is substantially dependent on projects in India awarded or funded by the Central or State Governments and we derive substantial revenues from contracts with a limited number of government entities. Any changes in the Central or State Government policies or focus, or delay in payment may affect our business and results of operations.***

Our business increasingly relies on projects in India awarded or funded by the Government or State Governments. As of September 30, 2014, 65.67% of our order book was derived from contracts awarded by various governmental clients. For the six months ended September 30, 2014 and the Financial Year 2014, 73.22% and 44.60% of our revenue was derived from transactions with government clients, respectively. These government clients include the NHAI, MoRTH, MPRDC and the State Government of Madhya Pradesh. Our business is thus subject to risks relating to or arising from the Government or State Governments, including but not limited to:

- personnel, structural, or policy changes or any changes in practices or focus at the Government or State Government level; due to our business concentration in Madhya Pradesh, we are particularly vulnerable to adverse policy changes by Madhya Pradesh Road Development Corporation Limited;
- changes in government initiatives, agenda or budgetary allocations or fund deficiencies resulting in capital reduction in the infrastructure sector;
- political or financial pressures on a government client that may lead to restructuring or renegotiation of our agreements;
- non-payment by or delays in collection from the Government or State Governments, or the entities and financial institutions they control due to regulatory scrutiny and long procedural formalities including any audit by the Comptroller Auditor General of India ;
- significant loss of business in the case of loss of a major client, particularly in the state of Madhya Pradesh, where our business concentration is the most significant;
- government clients' restrictive interpretation of the applicability of the escalation clauses in our construction contracts and difficulties in enforcing such clauses to recover the costs we incurred in relation to the additional work performed at the clients' requests or because of the change of scope of work;
- termination of a contract by a government client; pursuant to the terms of some of our contracts, the government clients have the right to terminate these contracts for convenience, without any reason and at any time, after providing us with reasonable notice and compensation; and

- delays by the government client in documentary closure or completion of contracts, including the release of performance guarantees, retention money and final acceptance notices.

There can be no assurance that the Government or the State Governments will continue to place emphasis on the road infrastructure sector. In the event of any adverse change in budgetary allocations for infrastructure development or a downturn in available work in the road infrastructure sector or de-notification of toll collection resulting from any change in government policies or priorities, we may suffer significant losses or incur substantial costs. Our business, prospects, financial condition and results of operations may be materially and adversely affected, especially where the compensation from the government client or our insurance coverage is inadequate.

25. Our government contracts usually contain terms that favour governmental clients, who may terminate our contracts prematurely under various circumstances beyond our control; we have limited ability to negotiate terms of these contracts and may have to accept onerous provisions.

The counterparties to a number of our construction contracts are governmental entities and these contracts are usually based on forms chosen by the government entities. We thus have had only a limited ability to negotiate the terms of these contracts, which tend to favour our government clients. The contractual terms may present risks to our business, including but not limited to:

- our design and engineering liability, in particular relating to latent defects, where designs are reviewed and approved by our client;
- risks we have to assume and lack of recourse to our government client where defects in site or geological conditions were unforeseen or latent from our preliminary investigations, design and engineering prior to submitting a bid;
- liability for defects arising after the termination of the agreement;
- clients' discretion to grant time extensions, which may result in project delays and our cost overruns;
- absent a cap, our liability as a contractor for consequential or economic loss to our clients; and
- the right of the government client to terminate our contracts for convenience at any time after providing us with the required written notice within the specified notice period.

In setting tolling rates for our roads, the government client may give greater consideration to various socio-economic goals of the government, rather than to the efficiencies of our business in accordance with applicable laws. We have limited control over the terms relating to tolls or annuities. The government client often unilaterally determines such terms and we are not permitted to change tolling rates without the prior written consent of such governmental client. We cannot assure you that the tolling rates set forth would be sufficient to cover our cost. Additionally, our ability to recover compensation, on account of termination by the government entities is limited. Further, with respect to certain of our BOT road projects, the relevant governmental entity may be entitled to effect a reduction in the prevailing tolling rates. As a result, the terms that favour our government clients may put us in disadvantageous positions when we perform government contracts.

Our ability to continue operating our concessions or undertake projects thus largely depends on our government clients, who may terminate the relevant concession or construction agreements for reasons set forth in these agreements. If the government client terminates any of our concessions or construction agreements, under the relevant agreement it is generally required to compensate us for the amount of our unrecovered investment, unless the agreement is terminated pursuant to applicable law or our breach of the terms of the agreement is material. Such compensation process is likely to be time consuming and the amount paid to us may not fully compensate us. We are typically required to transfer the control and possession of the project and construction sites back to the government client, which may restrain us from clustering our projects or divesting our BOT assets on our desired terms and conditions. We cannot assure you that we would receive such compensation on a timely basis or in an amount equivalent to the value of our investment plus our lost profits.

26. We may be seriously affected by delays in the collection of receivables from our clients and may not be able to recover adequately on our claims.

There may be delays in the collection of receivables from our clients or entities owned, controlled or funded by our clients or their related parties. As of September 30, 2014, ₹ 4,976.70 million, or 47.07% of our total trade receivables had been outstanding for a period exceeding six months from their respective due dates. Additionally, we may claim for more payments from our clients for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. These claims typically arise from changes in the initial scope of work or from delays caused by the clients. The costs associated with these changes or client caused delays include additional direct costs, such as labour and material costs associated with the performance of the additional work, as well as indirect costs that may arise due to delays in the completion of the project, such as increased labour costs resulting from changes in labour markets. For example, as on the date of this Draft Red Herring Prospectus, we have initiated three arbitration proceedings against the State Government of Madhya Pradesh, its Public Works Department and/or MPRDC and there are two ongoing arbitration matters against Himachal Pradesh Road Infrastructure Development Corporation. All such arbitration proceedings are to recover our costs incurred for performing additional work in connection with construction of certain road projects. For further details, please see the section entitled "Outstanding Litigation and Material Developments" on page 377. We may not always have the protection of escalation clauses in our construction contracts or supplemental agreement in respect of the additional work to support our claims. Where we have escalation clauses in our agreements, we may seek to enforce our contractual rights. However, our clients may interpret such clauses restrictively and dispute our claims. These claims are thus often subject to lengthy arbitration, litigation or other dispute resolution proceedings. We cannot assure you that we can recover adequately on our claims. Our debtors may have insufficient assets to pay the amounts owed to us even if we win our cases. In addition, we may incur substantial costs in collecting against our debtors and such costs may not be recovered in full or at all from the debtors. As we often need to fulfill significant working capital requirements in our operations, delayed collection of receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations.

27. We rely significantly on external design agencies and any inability to retain, such design agencies could affect our ability to undertake our business.

Currently, we use an external agency, Infinite Civil Solutions Private Limited, to complete the designs of the majority of our projects, especially when we bid for new projects or execute large and complex projects. We may continue to subcontract project designs to external agencies to ensure design quality and cost efficiency. We do not plan to have an internal design department until the scale of our business makes it an effective solution for our growth bottlenecks. As we continue to expand into other business segments or diversify across other states, our dependence on external design agencies may increase. We, currently, do not have any long term contracts with any of these design agencies. If we fail to maintain good relationships with such design agencies, or if they are acquired by our competitors or if they fail to deliver quality designs to us on a timely basis, for whatsoever reason, or we are unable to find substitute agencies of a similar caliber we may lose business opportunities or miss construction deadlines, which will be detrimental to our business. In addition, we may face competition from other construction companies for the services of well-known design agencies and may need to pay substantially higher design fees to obtain their services, in which case our costs will increase and we may not be able to maintain our current cost structure. Any of the above risks may adversely affect our business, financial condition and results of operations.

28. We may rely on our joint venture partners to pre-qualify and bid for new projects and the failure of a joint venture partner to perform its obligations could impose additional financial and performance obligations on us.

Most large and complex infrastructure projects are awarded by the Government or State Governments or their respective authorized agencies following competitive bidding processes and satisfaction of certain prescribed pre-qualification criteria. In selecting contractors for major projects, clients generally limit the tender to contractors that have pre-qualified based on several criteria including experience in executing large projects, strong engineering capabilities for technically complex projects, the ability to take on further projects and sufficient financial resources or ability to access funds. In particular, our net worth and project experience may constrain our ability to bid for certain types of projects on a standalone basis, particularly as such projects become larger and pre-qualification criteria, such as those for net worth and project experience, become more stringent. We are currently pre-qualified to bid for BOT projects with a contract price of up to ₹ 17,181.00 million and EPC projects with a contract price of up to ₹ 12,538.20 million. If we are not able to pre-qualify in our own right to bid for large infrastructure development projects, we may partner and collaborate with other construction companies in tendering bids for such projects. In the past, we formed a joint venture with a certain private company to undertake two road construction projects in Himachal Pradesh. We face competition from other bidders in a similar position to us in looking for suitable joint venture partners with whom to partner in order to meet the pre-qualification criteria. If we are unable to partner with other companies, or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for, and therefore fail to increase or maintain our volume of new projects, which could affect our growth and prospects.

The success of these joint ventures partly depends on the satisfactory performance by our joint venture partners and fulfillment of their obligations, including those relating to equity funding and debt risk. If our joint venture partners fail to perform their obligations satisfactorily, the joint ventures may be unable to perform their contracted services adequately. Our joint venture partner may fail to make the required investment, fund the cost of the project or execute the project pursuant to the relevant joint venture agreement. In that event, we may be required to make additional investments and/or provide additional services to ensure the adequate performance of the contracted services. Further, we may be more reliant on our joint venture partners where we have limited experience. We may also be subject to joint and several liabilities as a member of the joint venture in these projects. These additional obligations could result in reduced profits or, in some cases, even losses for us. The inability of a joint venture partner to continue to invest in, fund or execute a project due to financial, legal or operational difficulties could mean that we would bear increased and possibly sole responsibility for the completion of the project and bear a concomitant increase in the financial and operational risks of the project. We may need to make additional investment, fund the entire cost of the project, or perform the obligations originally allocated to our joint venture partner. We cannot assure you that we will be able to obtain adequate financial resources, win the bid, or execute the project successfully in the absence of our partner's co-operation. We may also lose a project altogether, either because we are no longer eligible on a standalone basis, or because the joint venture was based on a firm delineation of roles and we lack the ability or capacity to execute our partner's allocated work or find a capable substitute partner.

In addition, we may also need the co-operation and consent of our joint venture partners in connection with the operations of our joint ventures, which may not always be forthcoming. We may have disagreements with our joint venture partners regarding the business and operations of the joint ventures. We cannot assure you that we will be able to resolve such disputes in a manner that will be in our best interests, especially where we have only minority stakes in the joint ventures. As a result of our minority stake in the joint ventures, our joint venture partners may take actions which may be in conflict with our and our shareholders' interests or take actions contrary to our instructions or requests or contrary to the joint ventures' policies and objectives. If we are unable to successfully manage relationships with our joint venture partners, our projects and our profitability may suffer. In addition, our joint venture partners may have economic or business interests or goals that are inconsistent with ours. Any of these factors could adversely affect our business, financial condition and results of operations and business prospects.

29. We face significant competition and if we fail to compete effectively, our business, prospects, financial condition and results of operations will be adversely affected.

We operate in a competitive environment and our industry has been frequently subject to intense price competition for the acquisition and bidding of projects. Our contracts are awarded following competitive bidding processes and satisfaction of other prescribed pre-qualification criteria. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. We compete against major construction companies at the national and local levels and in multiple segments of construction business as well, including road construction, irrigation and urban development. For further details, please see the section entitled "Business - Competition" on page 167. We strive to leverage our equipment bank, which is one of the largest in India, to increase our competitive edge. While service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience, are important considerations in clients' decisions, price is a major factor in most tender awards. The competitive nature of this process may necessitate us and other prospective bidders to submit low bids to win the award of the contract to maintain our market share. In particular, we derive part of our revenue from performing government contracts and are striving to increase the order book of and revenue contribution by our government contracts. We may thus be compelled to bid for new projects more aggressively than we expected and may accept terms and conditions that are not in our favour. If we fail to win new projects, we may not be able to increase, or maintain, our volume of business or revenues. Failure to compete effectively against our current or future competitors may have a material and adverse effect on our business, financial condition and results of operation.

Further, some of our competitors may be larger than us, have stronger financial resources or a more experienced management team, or have stronger engineering capabilities in executing technically complex projects. They may also benefit from greater economies of scale and operating efficiencies and may have greater experience in infrastructure development business. Further, the premium placed on having experience may cause some of the new entrants to accept lower margins in order to be awarded a contract. The nature of the bidding process may cause us and our competitors to accept lower margins in order to be awarded the contract. We may also decide not to participate in some projects as accepting such lower margins may not be financially viable and this may adversely affect our competitiveness to bid for and win future contracts. We cannot assure you that we can continue to compete effectively with our competitors in the future, and failure to compete effectively against our current or future competitors may have an adverse effect on our business, results of operations and financial condition.

30. If we fail to maintain our roads pursuant to the relevant contractual requirements, we may be subject to penalties or even termination of our contracts.

Under the terms of our concession agreements, we have obligations to maintain our BOT road projects in good working order and maintain the roads periodically. Our BOT roads require repair or maintenance due to natural disasters, accidents and other factors beyond our control. The concessioning authorities will periodically carry out tests through one or more engineering firms to assess the quality of roads and their maintenance. If we fail to maintain the roads to the standards set forth in the relevant concession agreements, the concessioning authorities may impose penalties, withhold annuity payments and demand remedies within cure periods. If we fail to cure our defaults in a timely manner within such time as may be prescribed under the concession agreement, our concession agreements may be terminated.

The contracts for our BOT road projects typically specify certain operation and maintenance standards and specifications to be met by us while undertaking our operation and maintenance activities and develop a maintenance manual. These specifications and standards require us to incur operation and maintenance costs on a regular basis. The operation and maintenance costs of our projects may increase due to factors beyond our control, including but not limited to:

- standards of maintenance or road safety applicable to our projects prescribed by the relevant regulatory authorities;
- we may be required to restore our projects in the event of any landslides, floods, road subsidence, other natural disasters accidents or other events causing structural damage or compromising safety;
- unanticipated increases in material and labour costs, higher axle loading, traffic volume or environmental stress leading to more extensive or more frequent heavy repairs or maintenance costs. The cost of major repairs may be substantial and repairs may adversely affect traffic flows;
- increase in electricity or fuel costs resulting in an increase in the cost of energy;
- higher interest costs in relation to our borrowings; or
- other unforeseen operational and maintenance costs.

In addition, our operations may be adversely affected by interruptions or failures in the technology and infrastructure systems that we use to support our operations, including toll road collection and traffic measurement systems. Furthermore, accidents and natural disasters may also disrupt the construction, operation or maintenance of our projects and concessions. Any significant increase in operations and maintenance costs beyond our budget and any failure by us to meet quality standards may reduce our profits and could expose us to regulatory penalties and could adversely affect our business, financial condition and results of operations.

31. We do not own the premises where our Registered Office and Corporate Office are located.

The premises used by our Company as its Registered and Corporate office in Bhopal, Madhya Pradesh is leased to our Company through a lease deed with Shri Vinayak Enterprises & Property, dated January 5, 2014. The lease is initially for a period of three years from June 1, 2013 to May 31, 2016 and may be renewed for an additional period in accordance with the provisions of the agreement. Our monthly rental payments are ₹ 2.60 million for the Financial Year 2015, with subsequent increases of 20.00% per year. There can be no assurance that the lease will be renewed upon expiry or on terms and conditions acceptable to us. Any failure to renew the lease or procure new premises will increase our costs, force our Company to look for alternative premises and therefore disrupt our business. New premises may not be available or may be available at higher prices or on commercially less favourable terms. Any or all of these factors may have an adverse effect upon our business, cash flows, financial condition and results of operations.

32. Our projects may be adversely affected by public and political oppositions, conflicting local interests, elections and protests.

The construction and operation of our projects may be faced with oppositions from the local communities where these projects are located and from special interest groups. In particular, the public, the forest authorities and other authorities may oppose our operations due to the perceived negative impact it may have on the environment. Furthermore, if our construction or operation leads to a displacement of people or has an impact on religious sites or graveyards close to the construction sites, our projects can become functional only after obtaining the consent of such affected persons and the resettlement and rehabilitation of such persons or relocation of such religious sites or graveyards. There may be objections or disputes in relation to such resettlement, rehabilitation or relocations, which may suspend our construction or operations until the disputes are resolved.

There may be negative publicity about our Company or Promoters made by opposing interest groups in local media due to our construction activities. We may also be required by the local authorities or communities to provide jobs to the local labour market or provide other benefits. In addition, we may be adversely affected by political events such as protests and general strikes in the states where we operate, especially when such events take place on or close to our construction sites. Local and national elections often strain government and community resources and governments' decisions in respect of accepting new bids or awarding new construction contracts may be delayed when substantial resources are dedicated to meetings voters' needs. During these elections, we may not have enough manpower to conduct our business normally and may further experience other difficulties such as heavy traffic, blocked roads and delivery delays. Voters or protesters may occupy our land, conduct various activities on or close to our construction sites to express their views and disrupt our operations. Such events may also disrupt the normal contract awarding or decision making processes and cause us losses of business or incurrence of significant costs. In these events, our business, financial condition and results of operations may be materially and adversely affected.

33. Our revenues from our projects are difficult to predict and are subject to seasonal variations.

Revenue from a construction project may vary widely and is dependent on various factors such as the current stage and size of the project, the scheduled commencement date, the price and supply of raw materials and project delays. The scheduled commencement date for our projects are estimates based on current expectations and market conditions, which could change significantly. Our consolidated revenue may also differ significantly from period to period due to factors such as number of new projects, delays or difficulties in expanding our business, changes to our pricing structure or that of our competitors, inaccurate estimates of resources and time required to complete ongoing contracts and currency fluctuations. These factors may make it difficult for us to prepare accurate internal financial forecasts. In addition, since we record revenues using the percentage of completion method and revenues are not recognized until there is reasonable progress on a contract, revenues recorded in the first half of our financial year between April and September are traditionally less compared to revenues recorded during the second half of our financial year. As a result, our revenues and profits may vary significantly during different financial periods, and certain periods are not indicative of our financial position for the year, and may be significantly below the expectations of the market, analysts and investors.

34. Our business may be affected by severe weather conditions and other natural disasters and our insurance coverage may not be adequate.

Our business activities may be materially and adversely affected by severe weather conditions, which may force us to evacuate personnel or curtail services, replace damaged equipment and facilities or suspend our operations or postpone delivery of materials to our worksites. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipment. High temperatures during summer months and the monsoon season could limit our ability to carry on construction activities or to fully utilize our resources. Our business activities may also be adversely affected by other natural disasters, including earthquakes, floods, and landslides, which may cause significant interruptions of our operations and damages to our properties and working environment which may not be adequately covered by the insurance policies availed by our Company. During periods of curtailed activity due to severe weather conditions or natural disasters, we may continue to incur operating expenses but our revenues from operations may be delayed or reduced.

35. Our insurance may not be adequate to protect us against all potential losses to which we may be subject.

We maintain insurance coverage with respect to each project we are undertaking. We generally maintain insurance for damage caused by severe weather conditions, floods, fires and earthquakes on our facilities, as well as third party liability insurance and business interruption insurance, which we believe is customary for the infrastructure industries in India and jurisdictions in which we operate. However, not all of our risks may be insurable or possible to insure on commercially reasonable terms. Our insurance may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions and limits on coverage. For example, the insurance policies for our road projects do not cover losses caused by our failure to maintain such roads to agreed standards. Moreover, we do not maintain "key man" life insurance policies for senior members of our management team or other key personnel. We cannot assure you that the operation of our projects or infrastructure assets will not be affected by any of the conditions above, or that the terms of our insurance policies will be adequate to cover any damage caused by any such incidents and hazards. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time. Should an uninsured loss or a loss in excess of insured limits occur, we would lose the anticipated revenue from the construction contract and, in the case of our projects, the loss of our investment in the relevant project company. Additionally, the insurance policies may not cover our losses, in past or at all. For further details, please see the section entitled "Business-Insurance" on page 167.

36. Our business could be adversely affected if we fail to keep pace with technological developments in the construction industry.

Our recent experience indicates that our clients are increasingly developing larger, more technically complex projects using more advanced technologies. Our future success will depend, in part, on our ability to respond to technological advances and emerging technology standards and practices on a cost-effective and timely basis. To meet our clients' needs, we must continuously update our existing systems and develop new technologies for our construction projects. In addition, rapid and frequent technological and market demand changes can often render existing technologies and equipment obsolete and result in requirements for additional and substantial capital expenditures and/or significant write downs of our assets. The cost of upgrading or implementing new technologies, upgrading our existing equipment or expanding capacity could be significant. If we fail to anticipate or respond adequately to our clients' changing requirements or keep pace with the latest technological developments, our business, prospects, financial condition and results of operations may be materially and adversely affected.

37. We rely on our information technology systems, in particular, our ERP system, for our operations and its reliability and functionality is critical to our business success.

We rely on our information technology systems for our operations and its reliability and functionality is critical to our business success. Information technology ("**IT**") is part of almost every aspect of our operations, from business planning to project management and from recruitment to procurement. Our IT systems have become a core underpinning of all aspects of our operations. Our growing dependence on the IT infrastructure, applications, and data has caused us to have a vested interest in its reliability and functionality, which can be affected by a number of factors, including:

- *Increasing Complexity of the IT systems:* Our IT systems are expected to deliver a full range of information, including data, voice and video services, to a wide range of users through computer workstations without needing special equipment or dedicated private networks. The overall complexity of our IT systems will grow as technology continues to advance, IT system capabilities expand, user expectations increase and business practices change.

- *Frequent Change and Short Life Span:* Our IT systems require frequent innovation and change. A high rate of change may cause our IT systems to have a short life span, given that users may demand new IT features and capabilities on a frequent basis.

- *Data Security:* Hacking, data theft, and other unethical or illegal acts become a greater threat as more people use our IT systems and we put more sensitive information in it, including financial data. The need to protect our IT systems has thus greatly increased. Unfortunately, increased security requirements can increase costs and hamper user access to needed information.

- *Funding:* Our IT projects, like most other projects, must compete for limited funding. Our IT systems now require a larger share of capital and operational funds. However, the systems may become effectively obsolete in a few years despite our substantial investment.

- *IT Staff:* Acquiring and retaining the trained IT staff is a challenge. We must compete for talented staff with very specialized skills. Even if we train our IT staff members well, they may choose to leave for a variety of reasons.

If our IT systems malfunction or experience extended periods of down time, we will not be able to run our operations safely or efficiently. We may suffer losses in revenue, reputation and volume of business and our financial condition and results of operation may be materially and adversely affected.

In addition, we plan to upgrade our operational system by installing and implementing an ERP system to track the raw materials and components that are supplied to us and the progress and status of our projects, monitor the efficiency of our workers and allocate work among our construction teams. The ERP system will enable us to monitor the daily operation of our business, compile, store and transmit data on supply and production within our Company and for our clients, and maintain up-to-date operating and financial data for the compilation of management accounts. Any damage or system failure that causes interruptions or delays in the input, retrieval or transmission of data could disrupt our normal operations and possibly interfere with our ability to undertake projects pursuant to the requirements or our contracts. Should such an interruption or delay occur, we cannot assure you that it will not result in the loss of data or information that is important to our business or that we will be able to restore our operational capacity within a sufficiently adequate time frame to avoid disruptions to our business. In addition, we may not be able to upgrade or install our ERP system in a timely manner that is sufficient to meet the needs of our evolving business and operations or at all. The occurrence of any of these events could interfere with the operation of our business and adversely affect our business, financial condition and results of operations.

38. Our success depends largely on our senior management and skilled professionals and our ability to attract and retain them.

Our success depends on the continued services and performance of the members of our senior management team and other key employees. Our continued success also depends upon our ability to attract and retain a large group of skilled professionals and staff, particularly project managers, engineers, and skilled workers. The loss of the services of our senior management or our inability to recruit, train or retain a sufficient number of skilled professionals could have a material adverse effect on our operations and profitability. Competition for senior management in our industry in which we operate is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future, particularly in Bhopal, Madhya Pradesh, where our principal corporate office is located. Moreover, we do not maintain "key man" life insurance policies for senior members of our management team or other key personnel. As a result of the recent growth in the construction industry in India and the expected future growth, the demand for both skilled professionals and staff and unskilled workers has significantly increased in recent years. We may lose skilled workers to competing employers who pay higher wages or be forced to increase the wages to be paid to our employees. If we cannot hire or retain enough skilled professionals or unskilled workers, our ability to bid for and execute new projects or to continue to expand our business will be impaired and consequently, our revenues could decline. Any such loss of the services of our senior management personnel or skilled professionals could adversely affect our business, prospects, financial condition and results of operation.

39. The requirements of being a listed company may strain our resources.

We are not a listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required.

As a result, our management's attention may be diverted from other business concerns, which may adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

40. Conflicts of interest may arise out of common business objects between our Company and certain of our Promoters' companies.

Our Promoters have interests in other companies that may undertake the same business as our Company. For example, Kymore Iron Ore Private Limited ("**Kymore**"), a company in which our Promoters have an interest, is authorized to carry out, or engage in business similar to that of our Company. Conflicts of interests may arise in the Promoters' allocating or addressing business opportunities and strategies among our Company and Kymore in circumstances where our respective interests diverge. In cases of conflict, there can be no assurance that our Promoters will not favour Kymore. Our Promoters have not signed any non-compete agreement with our Company as of date and in any event, we cannot assure you that such agreements are enforceable under Indian law. Any such present and future conflicts could have a material adverse effect on our business, reputation, financial condition and results of operations.

41. Our Promoters will retain majority shareholding in our Company following the Issue, which will allow them to exercise significant influence over us and may cause us to take actions that are not in the best interest of our other shareholders.

After the completion of the Issue, our Promoters will collectively hold a majority of our Company's issued and outstanding Equity Shares. So long as our Promoters own a significant portion of our Equity Shares, they will be able to significantly influence the election of our Directors and control most matters affecting our Company, including our business strategies and policies, decisions with respect to mergers, business combinations, acquisitions or dispositions of assets, dividend policies, capital structure and financing, and may also delay or prevent a change of management or control, even if such a transaction may be beneficial to other shareholders of our Company. The interests of our Promoters, as the controlling shareholders of our Company, may also conflict with our interests or the interests of our Company's other shareholders. As a result, our Promoters may take actions that conflict with our interests or the interests of other shareholders of our Company.

42. ***Our Promoters, Directors and Key Managerial Personnel of our company may have interests in us other than reimbursement of expenses incurred or normal remuneration or benefits.***

Our Promoters are interested in us to the extent of any transactions entered into or their shareholding and dividend entitlement in us. Our Directors are also interested in us to the extent of remuneration paid to them for services rendered as our Directors and reimbursement of expenses payable to them. Our Directors may also be interested to the extent of any transaction entered into by us with any other company or firm in which they are directors or partners. Further, some of our Promoters and Directors may also be deemed to be interested to the extent that our Company has leased certain premises pursuant to arrangements with certain members of our Promoter Group and one of our Group Companies. Furthermore, two of our Key Management Personnel, Rohan Suryavanshi and Karan Suryavanshi, are related to our individual Promoters. For further details, please see the sections entitled "Our Management" and "Our Promoters and Promoter Group" on pages 188 and 207, respectively.

43. ***Our Company has unsecured loans that may be recalled by the lenders at any time our Company may not have adequate working capital to make timely payments or at all.***

Our Company has availed unsecured loans which may be recalled by its lenders at any time. As of September 30, 2014, such loans amounted to ₹ 6.19 million. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. We may not have adequate working capital to undertake new projects or complete the ongoing projects. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled "Financial Indebtedness" on page 332.

44. ***Some of our Subsidiaries have incurred losses in the past.***

Our Company relies on the performance of and dividends distributed from our Subsidiaries that operate our BOT projects. In the event of non-receipt of dividends from these Subsidiaries, we may have insufficient income or cash flow to meet our operating expenses or distribute dividends to our shareholders.

For the periods indicated below, the following Subsidiaries incurred losses:

(₹ In millions)

Name of SPV's	For the six months ended September 30, 2014	For Financial Year 2014
DBL Bankhalfata Dogawa Tollways Limited	(0.49)	-
DBL Nadiad Modasa Tollways Limited	(4.59)	(35.49)
DBL Uchera Nagod Tollways Limited	(2.98)	(1.20)
DBL Silwani Sultanganj Tollways Limited	-	(7.00)
DBL Sitamau Suwasra Tollways Limited	-	(6.77)
DBL Ashok Nagar Vidisha Tollways Limited	(2.26)	-
DBL Sardarpur Badnawar Tollways Limited	(18.37)	(15.08)
DBL Mundi Sanawad Tollways Limited	(10.90)	(28.24)

As these Subsidiaries incurred losses, they were not able to make dividend distributions to our Company. They may continue to incur losses in the future, and our Company may not receive dividends from these Subsidiaries, which may have an adverse effect on our business, cash flow, financial condition and results of operations.

45. ***We have entered into, and may in the future enter into, related party transactions. There is no assurance that our future related party transactions would be on terms favourable to us when compared to similar transactions with unrelated or third parties.***

We have entered into or may enter into transactions with related parties. For example, the premises used by our Company as its Registered and Corporate office in Bhopal, Madhya Pradesh is leased to our Company through a lease deed with Shri Vinayak Enterprises & Property, a partnership firm in which Dilip Suryavanshi and Seema Suryavanshi, our Directors, are partners. Such transactions or any future transactions with our related parties could potentially involve conflicts of interest. There can be no assurance that we could not have achieved more favourable terms if such transactions had been entered into with unrelated parties or that we will be able to maintain existing terms, in cases where the terms are more favourable than if the transaction had been conducted on an arms-length basis. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, cash flows, prospects, financial condition and results of operations. For further details, please see the section entitled "Financial Statements—Related Party Transactions" on page [•].

46. Changing estimates in applying percentage-of-completion accounting may result in a reduction of previously reported profits and have a significant impact on our period-to-period results of operations.

We use the percentage-of-completion method of accounting in accordance with Indian GAAP to recognize and account for the revenue derived from our construction contracts in process, including the construction of our BOT projects. Under this accounting method, we recognize revenue as a percentage of the contract price in proportion to the actual costs incurred as a percentage of the total estimated costs. The timing of our recognition of revenue may differ materially from the timing of our actual receipt of contract payments. The timing of our recognition of revenue and the amount of revenue recognized are affected by our ability to reliably measure the percentage of completion, total estimated costs and actual costs incurred. Changing estimates in our measurements for any given project or in our estimation methodology as a whole could have a material and adverse effect on the timing of our recognition of revenue and the amount of revenue recognized. Where our expectation related to revenue recognition is different from our previous estimation, the differences will be charged to our profit or loss account in the period when such estimate has been changed. To the extent that changes in such estimate result in a reduction of previously reported profits for a project, we must recognize a charge against current earnings in the period when such estimate is changed. These charges may significantly reduce our earnings, depending on the size of the adjustment. In addition, because many of these contracts are completed over a period of several months or years, the timing of our recognition of the related revenue may adversely affect our results of operations.

Moreover, in the event of any change in law or Indian GAAP that would result in a change to the method of revenue recognition, our results of operations may be materially and adversely affected.

47. The auditors' report on our Company's restated unconsolidated financial statements contain certain matters of emphasis/observations by the auditors.

The auditors' report on our Company's restated unconsolidated financial statements included in this Draft Red Herring Prospectus contain certain matter of emphasis/observations relating to such financial statements, including that (i) controls for tracking physical movements for purchasing inventory in the recording systems of our Company needs to be strengthened at the various site at which our Company operates, (ii) the internal audit systems needs to be strengthened further so as to make it commensurate with the size and nature of our Company's business, (iii) there were certain delays by our Company in making payments of undisputed statutory dues, and (iv) our Company has made an application before the Income Tax Settlement Commission for the assessment years 2007-2008 to 2013-2014 which may lead to additional liability for tax or interest, including penalties. For further details, please see the section entitled "Financial Information" on page 221.

48. Our contingent liabilities that have not been provided for could adversely affect our business, cash flows, financial condition and results of operations.

We usually need to provide performance guarantees when we undertake construction projects, which are often demanded by our clients to protect them against potential defaults by us. We are also often required to have our lenders issue letters of credit in favour of our suppliers for purchases of equipment and raw materials. We thus may have substantial contingent liabilities from time to time depending on the projects we undertake and the amount of our purchases. As of September 30, 2014, the following contingent liabilities had not been provided for in our financial statements:

(*In ₹ million*)

	As of September 30, 2014
Income Tax matters	232.55
Sales Tax/VAT/Other Indirect Taxes matters (Appeal filed for the year 2008-09)	15.66
Corporate guarantee given by company to banks for facilities provided to subsidiary companies.	10,022.79
Bank guarantees issued by bankers in favor of third parties.	15,000.23
Claims against the company not acknowledged as debts	158.23
Liability arising on account of application made to the Income Tax Settlement Commission	Amount not ascertainable

Note: Future cash outflows, if any, in respect of the above is dependent upon the outcome of future events, etc. The Company does not expect any reimbursements in respect of above contingent liabilities

If a project is not completed or required payments are not made on time, the relevant performance guarantees or letters of credit may be enforced. If any of these contingent liabilities materialize, we may have to fulfill our payment obligations, which may have an adverse impact on our cash flows, financial conditions and results of operations. For further details, see the section titled "Financial Statements".

49. The nature of our construction business exposes us to liability claims and contract disputes, which are not all covered by our insurance.

We are involved in large projects where design, construction or systems failures can result in substantial injury or damage to third parties. We could face significant claims for damages in respect of, among other things:

- defects in the quality of our or our subcontractors' design, construction, engineering or planning;
- latent defects in the structures we built;
- commercial and environmental damage relating to or arising from our projects;
- damage caused by our vendors' products; or
- our failure to manage projects.

We may be exposed to liabilities arising under our warranties or from defects during construction. We have executed a number of EPC contracts. A majority of these contracts specify a period (generally for a period of five years from the date of completion) as the defects liability period during which we would have to rectify any defects arising from construction services provided by us within the warranty periods stipulated in our contracts at our cost. Under our BOT agreements, we are usually required to put in place grievance mechanisms to handle our construction defects and liabilities during the relevant construction and the warranty periods. Our contracts also usually include liquidated damages clauses with the liability amount ranging from up to 5.00% to 10.00% of the relevant contract price, which may be enforced against us if we do not meet specified targets during the course of a contract. Actual or claimed defects in construction quality could give rise to claims, liabilities, costs and expenses.

We seek full protection through our practice of covering risks through contractual limitations of liability, indemnities and insurance. Although we maintain insurance in respect of our projects in accordance with industry standards and we selectively seek backup guarantees from our third-party service providers, there can be no assurance that such measures will be sufficient to cover liabilities resulting from claims. Any liability in excess of our insurance payments, reserves or backup guarantees could result in additional costs, which would reduce our profits. Any product liability claims against us could generate adverse publicity, leading to a loss of reputation, customers and/or increase our costs, thereby materially and adversely affecting our business, results of operations and financial condition. In addition, as we increase our own design capabilities, we will no longer have recourse to third parties for failures in design of those projects. In addition, if there is a client dispute regarding our performance, the client may delay or withhold payment to us. If we were ultimately unable to collect on these payments, our profits would be reduced. These claims, liabilities, costs and expenses, if not fully covered, thus could have a material adverse effect on our business, prospects, financial condition and results of operation.

50. Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.

As on November 30, 2014, we had 12,030 employees. Our operations depend upon the productivity of our workforce, which may be affected by labour disputes involving our subcontractors or employees. We may experience business disruptions due to strikes, work stoppages or demands for wage increases. Labor unions may order their members to stop working at our construction sites or allege violations of employee rights, laws or agreements. Currently, we do not have any organized union activities. Construction activities at our worksites may be suspended and our projects may be significantly delayed if we fail to negotiate with the subcontractors, employees or labour unions or find acceptable solutions in a timely manner. Sometimes, we may engage independent contractors to assist us in undertaking our projects. It is possible that we may be held responsible for wage payments to the workers engaged by such independent contractors should they default on wage payments. Furthermore, under the Contract Labour (Regulation and Abolition) Act, 1970 ("**CLRA**"), we may be required to recruit some of these workers as permanent employees. Any such labour disputes, union activities or requirements to fund wage payments or recruit permanent employees could adversely affect the construction progress of our projects and have a material and adverse effect on our business, financial condition and results of operations. For further details, please see the section entitled "Outstanding Litigation and Material Developments" on page 377.

51. Our inability to obtain or maintain approvals or licenses required for our operations may adversely affect our operations.

We require certain statutory and regulatory approvals, licenses, registrations and permissions, and applications need to be made at the appropriate stages for our business to operate. In our construction business, government delays in obtaining approvals may result in cost increases in the price of construction materials from original estimates which cannot generally be passed on to clients and may also adversely affect our ability to mobilize our equipment and manpower. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. We may experience delays in obtaining financial closures, locking in interest rates under loan agreements, or completing work according to schedules. As a result, we may not be able to execute our business plan as planned. An inability to obtain or maintain approvals or licenses required for our operations may adversely affect our operations. Government approvals, licenses, clearances and consents are often also subject to numerous conditions, some of which are onerous and may require significant expenditure. Furthermore, approvals, licenses, clearances, and consents covering the same subject matter are often required at both the Government and State Government levels. If we fail to comply, or a regulator claims that we have not complied, with these conditions, we may not be able to commence or continue with work or operate these projects. For further information on various approvals or licenses required in connection with our operations, please see the section entitled "Government and Other Approvals" on page 391.

52. Non-compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our business, financial condition and results of operations.

Most of our projects are subject to extensive Indian national and state environmental laws and regulations which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our businesses. These laws and regulations include the Environmental Protection Act 1986, the Air (Prevention and Control of Pollution) Act 1981, the Water (Prevention and Control of Pollution) Act, 1974 and other regulations promulgated by the Ministry of Environment and the Pollution Control Boards of the relevant states. We believe environmental regulation of industrial activities in India will become more stringent in the future. The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with certainty. The costs and management time required to comply with these requirements could be significant. The measures we implement in order to comply with these new laws and regulations may not be deemed sufficient by government entities and our compliance costs may significantly exceed our estimates. If we fail to meet environmental requirements, we may also be subject to administrative, civil and criminal proceedings by government entities, as well as civil proceedings by environmental groups and other individuals, which could result in substantial fines and penalties against us as well as revocation of approvals and permits and orders that could limit or halt our operations. For example, pursuant to an application submitted before the National Green Tribunal, Central Zone Bench, Bhopal (the "**NGT**") against our Company, the State of Madhya Pradesh and others under the Wildlife (Protection) Act, 1972 in relation to grant of a mining lease to our Company for construction of the road from Jaora–Piploda–Jalandharkheda and Piploda– Sailana, the NGT ordered our Company to deposit ₹ 2.96 million with the forest department in Madhya Pradesh. While as of the date of this Draft Red Herring Prospectus, we are not subject to any environmental legal proceedings, we may be impleaded in such legal proceedings in the course of our business in the future. There can be no assurance that we will not become involved in future litigation or other proceedings or be held responsible in any such future litigation or proceedings relating to safety, health and environmental matters in the future, could divert management time and attention, and consume financial resources in defense or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings. Further, clean-up and remediation costs, as well as damages, other liabilities and related litigation, could adversely affect our business, financial condition and results of operations. For further details, please see the section entitled "Outstanding Litigation and Material Developments" on page 377.

53. Our infrastructure development projects, including BOT projects, enjoy certain benefits under Section 80IA of the Income Tax Act, 1961 and any change in these tax benefits applicable to us may adversely affect our results of operations.

Presently, infrastructure development projects, including BOT projects, enjoy certain benefits under Section 80IA of the Income Tax Act, 1961. As a result of these incentives, most of BOT project companies are subject to relatively low tax liabilities. The income tax exemptions for various BOT projects expire at various points of time. There is no assurance that the BOT projects will continue to enjoy the tax benefits under Section 80IA of the Income Tax Act, 1961 in future. When the tax incentives expire or terminate or in the event that the relevant authority rejects our entitlement under the Income Tax Act, 1961, our tax expense will materially increase and our profitability may decrease as a result. For further details, please see the section entitled "Statement of Tax Benefits" on page 109 of this Draft Red Herring Prospectus.

54. Some of our Group Companies have incurred losses in the last three preceding Financial Year.

Kymore Iron Ore Private Limited and Friendly Baby Hospital and Research Institute Private Limited, our Group Companies, have incurred losses during the last three financial years immediately preceding the date of this Draft Red Herring Prospectus. For further details, please see the section "Our Group Companies – Top five Group Companies (based on turnover)" and "Our Group Company – Group Companies with negative net-worth" on pages 212 and 215, respectively. There is no assurance that these or any of our other Group Companies will not incur losses in future periods or that there will not be an adverse effect on our Company's reputation or business as a result of such losses.

55. Our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Issue will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the funding plan has not been appraised by any bank or financial institution.

Our Company intends to use the Net Proceeds for the purposes described in "Objects of the Issue" on page 98. Subject to this section, our management will have broad discretion to use the Net Proceeds, and investors will be relying on the judgment of our management regarding the application of the Net Proceeds. The funding plans are in accordance with our own estimates and have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in its business. For example, our expansion plans could be delayed due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, including increases in raw material costs, or for other unforeseen reasons, events or circumstances.

Further, although our will appoint a monitoring agency, pending utilization of the Net Proceeds of the Issue, it may temporarily invest Net Proceeds of the Issue in interest/ dividend bearing liquid debt instruments including investments in debt mutual funds and other financial products, such as principal protected funds, listed debt instruments, rated debentures or deposits with banks/ other entities as may be approved by the Board. Our Board will have significant flexibility in temporarily investing the Net Proceeds of the Issue. Accordingly, the use of the Net Proceeds for purposes identified by our management may not result in actual growth of its business, increased profitability or an increase in the value of your investment.

Our Company intends to use approximately [•]% of the Net Proceeds for the purposes of repayment, in full or part, of certain loans availed by us. The details of the loans identified to be repaid using the Net Proceeds have been disclosed in the section "Objects of the Issue" on page 98. Such part of the Net Proceeds will not result in creation of any tangible assets as they are proposed to be utilized for repayment of certain loans availed by us. Additionally, our requirement for working capital may vary from that estimated in the "Objects of the Issue" leading to a shortfall in the working capital requirement at our end.

56. Any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.

We propose to utilize the Net Proceeds for the following purposes:

- purchase of engineering equipment;
- part repayment/pre-payment of term loans availed by our Company;
- to meet working capital requirements; and
- general corporate purposes.

For further details of the proposed objects of the Issue, see the section entitled "Objects of the Issue" on page 98. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds as will be disclosed in the Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to modify the objects of the Issue, at a price and manner as may be prescribed by SEBI. SEBI has not yet prescribed any regulations in this regard and such regulations may contain onerous obligations. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price which may be prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Issue Proceeds, if any, which may adversely affect our business and results of operations.

57. Any future issuance of Equity Shares by us may dilute your shareholding and sales of the equity shares by our Promoters, Promoter Group or other major shareholders may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by us may dilute your shareholding in our Company. In addition, any sales of substantial amounts of the Equity Shares in the public market after the completion of the Issue, including by our Promoters or other major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could materially impair future ability of our Company to raise capital through offerings of the Equity Shares. Our Promoters and Promoter Group currently hold an aggregate of 90.25% of the outstanding Equity Shares. After the completion of the Issue, our Promoters will continue to hold [•]% of the outstanding Equity Shares. We cannot predict the effect, if any, that the sale of the Equity Shares held by our Promoters or other major shareholders or the availability of these Equity Shares for future sale will have on the market price of the Equity Shares..

58. We may not maintain historical dividends in the future.

While we have paid dividends in the past, there can be no assurance as to whether we will pay dividends in the future and, if so, the level of such future dividends. Our declaration, payment and amount of any future dividends are subject to the discretion of the Board, and will depend upon, among other factors, our earnings, financial position, cash requirements and availability of profits, as well as the provisions of relevant laws in India from time to time. Additionally, our ability to pay dividends is and may be subject to restrictive covenants contained in the financing related agreements we have entered into and will enter into in the future. For further details, please see the section entitled "Dividend Policy" on page 220.

59. We have not obtained the registration of all of our trademarks used in our businesses and our inability to obtain or maintain these registrations may adversely affect our competitive business position. Our inability to protect or use our intellectual property rights may adversely affect our business.

We currently hold one registered trademark in India, which is "Dilip Buildcon Limited". Our Company filed applications for the logo of our Company, dated and January 2, 2015 with the Trade Marks Registry at Mumbai, for registration under various classes including, classes 36, 37 and 42 under the Indian Trademarks Rules, 2002 in respect of roads, bridges and engineering activities. For further details, please see the section entitled "Business– Intellectual Property" on page 168. The application is currently pending registration. Our Company had also filed an application for the registration of the trademark "Infrastructure and Beyond", which was rejected by the Trade Marks Registry at Mumbai. However, we have continued using this trademark in our business operations. There can be no assurance that we will be able to obtain the registration of our trademarks in a timely manner, or at all. If any of our unregistered trademarks are registered in favour of a third party, we may not be able to claim registered ownership of such trademarks and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities. If our application is objected to, we will not have the right to use this trademark or prevent others from using this trademark or its variations. Our inability to obtain or maintain this trademark in our business thus could adversely affect our reputation, goodwill, business, prospectus and results of operations.

60. We have had negative cash flows from operations in recent periods. Our inability to generate and sustain adequate cash flows in the future may adversely affect our business, results of operation and financial condition.

We have experienced negative cash flows in the recent periods, the details of which, as per our restated consolidated financial statements, are as follows:

	For the six months ended September 30,	Financial Year		
	2014	2014	2013	2012
	Amount (₹ in millions)			
Net cash used in investing activities	(3,744.64)	(6,644.58)	(5,856.49)	(4,715.73)
Net increase/(decrease) in cash and cash equivalents	992.47	179.68	(411.66)	478.43

Our inability to generate and sustain adequate cash flows in the future could adversely affect our results of operations and financial condition. For more information, please see the sections entitled

"Management's Discussion and Analysis of Financial Condition & Results of Operations" and "Restated Financial Statements" on pages 316 and 221, respectively.

External Risk Factors

61. Changing laws, rules and regulations and legal uncertainties may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by any change in laws or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. For further details, please see the section entitled "Regulations and Policies" on page 169. We cannot assure you that the Central Government or state Governments in India will not implement new regulations and policies which will require us to obtain additional approvals and licenses from the Government and other regulatory bodies or impose onerous requirements and conditions on our operations. We cannot predict the terms of any new policy, and we cannot assure you that such policy will not be onerous. For example, the Ministry of Road Transport and Highways has prepared a draft legislation to establish an industry regulator with both enforcement and advisory functions. The Government is seeking the views of the concerned ministries on the draft Regulatory Authority for Highways in India Bill, 2013. The draft Bill proposes to, inter alia, give adjudicatory powers to a proposed regulator (independent of the NHAI) in areas such as contract dispute resolution, enforcement of contractual provisions and renegotiation of future contracts.

Further, the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the "**Land Acquisition Act, 2013**") came into force with effect from January 1, 2014. However, the rules related to its implementation are yet to be notified. The provisions of the Land Acquisition Act, 2013 cover various aspects related to the acquisition of land which may affect us, including provisions stipulating (i) restrictions on land acquisition (e.g., certain types of agricultural land) and (ii) compensation, rehabilitation and resettlement of affected people residing on such acquired land. Even though the National Highways Act, 1956, as amended, has been exempt from the applicability of the Land Acquisition Act, 2013, the Central Government, may by notification, within one year from the date of commencement of the Land Acquisition Act, 2013 (i.e. by January 1, 2015), direct that any of the provisions of the Land Acquisition Act, 2013 in relation to determination of compensation, rehabilitation and resettlement apply to cases of land acquisition under the exempt laws, including the National Highways Act, 1956. SEBI has recently notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the "**2015 Insider Trading Regulations**") which will come into effect on May 14, 2015 and will replace the existing Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992. The 2015 Insider Trading Regulations are more stringent than the existing regulations and we may have to incur cost to ensure compliance with the same. Further, any non-compliance with the 2015 Insider Trading Regulations may result in regulatory action, such as penalties, against us. Any changes and related uncertainties with respect to the implementation of new regulations may have an adverse effect on our business, financial condition and results of operations, including delays in commissioning schedule of our projects.

Further, the Government of India has announced the union budget for the Financial Year 2016 and the Finance Bill, 2015 has been tabled before the Parliament. However, the Finance Act has not yet been passed by the Parliament. As such, there is no certainty on the impact that the Finance Bill, 2015 may have on our business and operations or on the industry that we operate in.

62. Changes in legislation or the rules relating to tax regimes could an adversely affect our business, prospects and results of operations.

Our business is subject to a significant number of tax regimes and changes in legislation governing the rules implementing them or the regulator enforcing them in any one of those jurisdictions could negatively and adversely affect our results of operations. We currently have operations and staff spread across nine states in India. Consequently, we are subject to the jurisdiction of a number of tax authorities and regimes. The revenues recorded and income earned in these various jurisdictions are taxed on different bases, including net income actually earned, net income deemed earned and revenue-based tax withholding. The applicable categories of taxes and tax rates also vary significantly from state to state, which may be adjusted from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. We are involved in various disputes with tax authorities. For details of these disputes, see the section titled "Outstanding Litigation and Material Developments" on page 377. Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government or State Governments that affect our industry include customs duties, excise duties, VAT, income tax, service tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time. Although most of our agreements provide for compensation due to changes in law, which includes changes in tax laws, any adverse changes in any of the taxes levied by the Government or State Governments could adversely affect our competitive position and profitability.

The Government has proposed to alter the implementation of direct taxes by way of introduction of the Direct Taxes Code, 2013. The Direct Taxes Code, 2013 proposes to consolidate and amend laws relating to income tax and wealth tax The Government has indicated in the union budget for the Financial Year 2016 that Direct Tax Code shall not be pursued further. Further, the Government has announced the union budget for the financial year 2016 and the Finance Bill, 2015 have been tabled before the Parliament. However, the Finance Act has not yet been passed by the Parliament. As such, there is no certainty on the impacts that the Finance Bill, 2015 may have on our business and operations or on the industry that we are in.

Additionally, the Government has proposed a comprehensive national goods and services tax ("**GST**") regime that will combine taxes and levies by the central and state governments into a unified rate structure, which is proposed to be effective from April 1, 2016. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the General Anti Avoidance Rules ("**GAAR**") which was to come into effect from April 1, 2015, has been deferred for two years to April 1, 2017. It is also proposed that the relevant rules be amended to protect investments made up to March 31, 2017 from the applicability of GAAR. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.

We have not determined the impact of such proposed legislations on our business. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

63. The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, and SEBI has introduced changes to the equity listing agreements, some provisions of which are effective from October 1, 2014 and some will become effective from April 1, 2015, which may subject us to higher compliance requirements and increase our compliance costs.

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital (including provisions in relation to issue of securities on a private placement basis), disclosures in offer document, corporate governance norms, accounting policies and audit matters, obtaining prior approval from the audit committee, board of directors and shareholders for certain related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. We are also required to spend, in each financial year, at least 2% of our average net profits during three immediately preceding financial years towards corporate social responsibility activities. Further, the Companies Act, 2013 imposes greater monetary and other liability on our Company and Directors for any non-compliance. To ensure compliance with the requirements of the Companies Act, 2013, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. We may incur increased costs relating to compliance with these new requirements, which may also require significant management time and other resources, or we may be subject to fines or other penalties if we are unable to comply with such requirements, which may adversely affect our business and results of operations.

The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Additionally, some of the provisions of the Companies Act, 2013 overlap with other existing laws and regulations (such as the corporate governance norms and insider trading regulations issued by SEBI). Recently, SEBI issued revised corporate governance guidelines which are effective from October 1, 2014 (except in the case of appointment of one woman director, in which case the timelines for compliance has been extended to April 1, 2015). Pursuant to the revised guidelines, we will be required to, amongst other things ensure that there is at least one woman director on our Board at all times, establish a vigilance mechanism for directors and employees and reconstitute certain committees in accordance with the revised guidelines, which we have complied with. We may face difficulties in complying with any such overlapping requirements. As a result of the changes brought about by the Companies Act, 2013 to the provisions relating to the accounting policies, going forward, we may also be required to apply a different rate of depreciation. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 which are yet to come in force. Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects of the Issue would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the objects in accordance with the Articles of Association of our Company and as may otherwise be prescribed by SEBI.

On December 2, 2014, the Union Cabinet of India approved 14 amendments to the Companies Act, 2013 vide the Companies (Amendment) Bill, 2014, (the "**Bill**") to be tabled before the both the houses of the Parliament (i.e. the Lok Sabha and the Rajya Sabha). Subsequently, the Lok Sabha passed the Bill on December 17, 2014. The Bill provides for, amongst other things, relaxation from special resolution for approval of related party transactions by non-related shareholders, auditor reporting of frauds, empowering the audit committee to give omnibus approvals for related party transactions on an annual basis and specific punishment for deposits accepted under the Companies Act, 2013. The Bill will require the approval of the Rajya Sabha, the President of India and publication in the Official Gazette before becoming law. We cannot assure you that the Bill will not have an adverse effect on our business, results of operations and financial condition.

Additionally, we may face challenges in interpreting and complying with such provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps.

64. Our business and activities are regulated by the Competition Act, 2002, ("Competition Act") and any adverse application or interpretation of the Competition Act could materially and adversely affect our business, financial condition and results of operation.

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any arrangement, understanding or action in concert, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is considered to be void and attracts substantial monetary penalties.

Any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, supply markets, technical development, investment or provision of services, or shares the market by way of geographical area or number of customers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise.

On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. The combination regulation provisions require that the acquisition of shares, voting rights, assets or control or mergers or amalgamations which cross the prescribed asset and turnover based thresholds shall be mandatorily notified to and pre-approved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (which were further amended on March 28, 2014), which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. However, we cannot predict the impact of the provisions of the Competition Act on the agreements entered into by us at this stage. We are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operation and prospects.

The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI, either suo moto or pursuant to any complaint, for alleged violation of any provisions of the Competition Act may adversely affect our business, financial condition and results of operation.

65. Political instability or changes in the Government or in the government of the states where we operate or significant changes in the liberalization polices or the conditions of the Indian economy could adversely affect our business.

The Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. Further, our business is also impacted by regulations and conditions in the various states in India where we operate. Our businesses, and the market price and liquidity of our securities, may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments in or affecting India. In recent years, India has been following a course of economic liberalization and our business could be significantly influenced by economic policies followed by the Government.

However, we cannot assure you that such policies will continue in the future. Government corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the road infrastructure sector, foreign investment, currency exchange rates and other matters affecting investment in India could change as well. A significant change in India's economic liberalization and deregulation policies, in particular those relating to the businesses in which we operate, could disrupt business and economic conditions in India generally and our businesses in particular.

66. All of our revenue is derived from business in India, and a decline in economic growth in India could adversely affect our business.

We derive most of our revenue from our operations in India and so the performance and the growth of our business are dependent on the performance of the Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. The RBI, in its recent monetary policy reviews, has indicated that inflation continues to be a concern and further tightening measures may be required.

Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, have an impact on the growth of the Indian economy. The GDP growth rate of India has declined to 4.5% in the Financial Year 2013 and 4.7% in the Financial Year 2014. *(Source: Indian Economic Survey 2013-14, Ministry of Finance, Government of India)* Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares.

67. Investors may be subject to Indian taxes arising out of capital gains on the sales of the Equity Shares.

Capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if STT, has been paid on the transaction. STT will be levied on and collected by an Indian stock exchange on which the equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to capital gains tax in India. Further, any gain realized on the sale of equity shares held for a period of 12 months or less will be subject to capital gains tax in India. Capital gains arising from the sale of equity shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of equity shares. For details, please see the section entitled "Statement of Tax Benefits".

68. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Regulatory restrictions may limit our financing sources for our projects under development and hence could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our ability to raise foreign capital, which in turn may affect our business, prospects, financial condition and results of operation.

69. Force majeure events, terrorist attacks or war or conflicts involving India, the United States or other countries could adversely affect the financial markets and adversely affect our business.

Any major hostilities involving India, the United States or other countries or other acts of violence including civil unrest or terrorist attacks, or events that are beyond our control, could have an adverse effect on the operations of services provided in India. Acts of violence may adversely affect global equity markets as well as the Indian economy and stock markets where our Equity Shares will trade. Such acts will negatively affect business sentiment as well as trade between countries, which could adversely affect our business and profitability. The consequences of any armed conflicts are unpredictable, and we may not be able to foresee events that could have an adverse effect on our business. Military activity or terrorist attacks could adversely affect the Indian economy by disrupting communications and making travel more difficult. Such events could also create a perception that investments in Indian companies involve a higher degree of risk. This, in turn, could have an adverse effect on the market for securities of Indian companies, including the Equity Shares, and on the market for our services.

70. Natural calamities could have a negative effect on the Indian economy and cause our business to suffer.

India has experienced natural calamities such as earthquakes, a tsunami, floods and drought in the past few years. The extent and severity of these natural disasters determines their effect on the Indian economy. The erratic progress of a monsoon would also adversely affect sowing operations for certain crops. Further prolonged spells of below normal rainfall or other natural calamities in the future could have a negative effect on the Indian economy, adversely affecting our business and the price of the Equity Shares.

71. The Indian economy has had sustained periods of high inflation.

The majority of our direct costs are incurred in India. In recent years, India's wholesale price inflation index has indicated an increasing inflation trend compared to prior periods. We may experience inflations-driven increases in certain of our costs, such as salaries, travel costs and related allowances, which are typically linked to general price levels. However, we may not be able to increase the tariffs that we charge for our products and our services sufficiently to preserve operating margins. Accordingly, high rates of inflation in India could increase our employee costs and decrease our operating margins, which could have an adverse effect on our results of operation and financial condition.

72. The market price of our Equity Shares may fluctuate due to developments in Indian and global economy and the volatility of the Indian and global securities market and you may not be able to sell the Equity Shares at or above the Issue Price or at all.

The trading price of the Equity Shares may fluctuate due to a variety of factors, including our results of operation and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors and the perception in the market about investments in the infrastructure sector, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn globally has adversely affected market prices in the world's securities markets, including the Indian securities markets. Negative economic developments, such as rising fiscal or trade deficits, or a default on sovereign debt, in other emerging market countries may affect investor confidence and cause increased volatility in global securities markets and director or indirectly affect the global economy in general, including India. In addition, if the stock markets in general experience a loss of investor confidence, the trading price of the Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of the Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could adversely affect the price of the Equity Shares.

73. There will be restrictions on daily movements in the price of our Equity Shares, which may adversely affect your ability to sell, or the price at which you can sell, Equity Shares at a particular point in time.

Subsequent to listing, our Equity Shares will be subject to a daily circuit breaker imposed by the Stock Exchanges on listed companies which will not allow transactions beyond certain volatility in the trading price of our Equity Shares, as well as an index-based market-wide circuit breaker. The percentage limit on our Company's circuit breaker shall be set by the Stock Exchanges based on historic volatility in the price and trading volumes of our Equity Shares and the index-based market-wide circuit breaker shall be set by the Stock Exchanges based on market-wide index variation of 10%, 15% and 20% based on the previous day's closing level of the relevant index. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker on our Equity Shares from time to time, and may change it without our knowledge. These circuit breakers will effectively limit upward and downward movements in the price of our Equity Shares. As a result, there can be no assurance regarding your ability to sell your Equity Shares over the Stock Exchanges or the price at which you may be able to sell your Equity Shares.

74. Our Company will not receive any proceeds from the offer for sale by the Selling Shareholders.

The Issue consists of the Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. The entire proceeds of the Offer for Sale will be respectively transferred to the Selling Shareholders and will not result in any creation of value for us or in respect of your investment in our Company.

75. There may be less information available about companies listed on the Indian securities markets compared to information that would be available if we were listed on securities markets in certain other countries.

There may be differences between the level of regulation and monitoring of the Indian securities markets and the activities of investors, brokers and other participants and that of the markets in the U.S. and certain other countries. SEBI governs the Indian capital market (along with the Indian stock exchanges, which also govern the companies whose securities are listed with them) and has issued regulations and guidelines on disclosure requirements, insider trading, substantial acquisitions and takeovers of listed companies and other matters. There may, however, be less publicly available information about companies listed on an Indian stock exchange compared to information that would be available if that company was listed on a securities market in certain other jurisdictions.

76. We have issued Equity Shares in the last 12 months at a price which may be lower than the Issue Price

We have in the last 12 months made certain issuances of Equity Shares to the Promoters, Promoter Group entities and other existing shareholders of our Company at a price which may be lower than the Issue Price. In particular, the Investor Selling Shareholder invested ₹ 500.01 million and ₹ 250.00 million in February 2012 and March 2012, respectively, by subscription to 2,400 compulsorily convertible preference shares and 100 Equity Shares of our Company pursuant to the BTGC Agreement. Pursuant to an agreement dated February 14, 2012 among the Investor Selling Shareholder and our Company, the compulsorily convertible preference shares were converted into 11,420,669 Equity Shares on February 20, 2015. The conversion price thus was effectively ₹ 21.01 per Equity Share. Subsequent to September 30, 2014, the Board, in its meeting held on January 23, 2015, approved the issue of bonus shares to the Company's shareholders in the ratio of 2:1 by utilizing ₹ 605.58 million in the securities premium account and ₹ 99.18 million in the surplus of statement of profit and loss. For further details, please see the section entitled "Capital Structure" on page 85.

77. A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law.

There are provisions in Indian law that may discourage a third party from attempting to take control over us, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Under the Takeover Regulations an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of us.

78. We cannot assure you that the Equity Shares will be listed on the Stock Exchanges in a timely manner or at all, which may restrict your ability to dispose of the Equity Shares.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. Trading in our Equity Shares is expected to commence within 12 Working Days from the Bid/Issue Closing Date. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

79. Significant differences exist between Indian GAAP and other accounting principles with which investors may be more familiar.

Our Financial Statements are extracted from our Consolidated Financial Statements as of and for the Financial Years ended March 31, 2010, 2011, 2012, 2013, 2014 and the six months ended September 30, 2014, prepared in accordance with Indian GAAP and no attempt has been made to reconcile any of the information given in this Draft Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles and auditing standards with which prospective investors may be familiar with in other countries. We do not provide a reconciliation of our Financial Statements to IFRS or U.S. GAAP or a summary of principal differences between Indian GAAP, IFRS and U.S. GAAP relevant to our business. As there are significant differences between Indian GAAP and IFRS and between Indian GAAP and U.S. GAAP, there may be substantial differences in the results of operation, cash flows and financial positions discussed in this Draft Red Herring Prospectus, if the relevant Financial Statements were prepared in accordance with IFRS or U.S. GAAP. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on your familiarity with Indian GAAP and the Companies Act, any reliance by persons not familiar with Indian GAAP or the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

80. Public companies in India, including our Company, shall be required to prepare financial statements under Indian Accounting Standards.

Our Company currently prepares its annual and interim financial statements under Indian GAAP. The MCA, Government of India, has, through a notification dated February 16, 2015, set out the Indian Accounting Standards ("**Ind AS**") and the timelines for their implementation. In accordance with such notification, our Company is required to prepare its financial statements in accordance with Ind AS for the accounting period commencing April 1, 2016**.**

Ind AS is different in many respects from Indian GAAP under which our financial statements are currently prepared. Accordingly, our financial statements for the period commencing from April 1, 2016 may not be comparable to our historical financial statements. Moreover, Ind AS also differs materially in certain respects from IFRS. There can be no assurance that our financial statements will not appear to be materially different under Ind AS from that under Indian GAAP or IFRS. Further, as our Company adopts Ind AS reporting, it may encounter difficulties in the process of implementing and enhancing our Company's management information systems for such implementation. Our management may also have to divert its time and other resources for successful and timely implementation of Ind AS. Our Company cannot, therefore, assure you that the adoption of Ind AS will not adversely affect its reported results of operations or financial condition. Further, our inability to successfully implement Ind AS in accordance with the prescribed timelines will subject us to regulatory action and other legal consequences.

81. Statistical and financial industry data in this Draft Red Herring Prospectus may be incomplete or unreliable.

We have not independently verified data from industry publications and other third party sources and therefore cannot assure you that they are complete or reliable. Such data may also be produced on different bases from those used in other countries. Therefore, discussions of matters relating to India, its economy in this Draft Red Herring Prospectus are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable. In addition, internal company reports have not been verified by independent sources and may be incomplete or unreliable.

82. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares will be determined by our Company and the Selling Shareholder in consultation with the BRLMs through the Book Building Process. This price will be based on numerous factors, as described in the section entitled "Basis for Issue Price" on page 106 and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the

Issue Price.

83. ***The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares. The price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Moreover, the Issue Price is intended to be determined through a book-building process and may not be indicative of the price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares after the Issue may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the road infrastructure sector in India, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world.

84. ***Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company may be reduced.

Prominent Notes

1. Issue of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising a fresh issue of up to [●] Equity Shares aggregating up to ₹ 6,500 million and an offer for sale of up to 2,276,265 Equity Shares by Dilip Suryavanshi, 1,225,681 Equity Shares by Devendra Jain and 11,420,969 Equity Shares by the Investor Selling Shareholder aggregating up to ₹ [●] million. The Issue will constitute [●]% of our post-Issue paid up Equity Share capital of our Company.

2. As of September 30, 2014, our Company's net worth was ₹ 7,274.04 million as per the Restated Consolidated Financial Statements and ₹ 7,398.56 million as per the Restated Unconsolidated Financial Statements.

3. As of September 30, 2014, the net asset value per Equity Share was ₹ 206.43 as per the Restated Consolidated Financial Statements and ₹ 209.96 as per the Restated Unconsolidated Financial Statements.

4. The average cost of acquisition of Equity Shares by our Promoters is as follows:

Name of the Promoter	Average cost of acquisition of Equity Shares
Dilip Suryavanshi	₹ 5.19 per Equity Share
Seema Suryavanshi	₹ 5.41 per Equity Share
Devendra Jain	₹ 0.48 per Equity Share
Suryavanshi Family Trust	-

Note: The average cost of acquisition has been adjusted for sale considerations for sale of such Equity Shares by the respective Promoter.

For further details, please see the section entitled "Capital Structure" on page 85.

5. Except as stated in the sections entitled "Our Group Companies" and "Related Party Transactions" on pages 212 and 219, respectively, none of the Group Companies have any business or other interest in our Company.

6. For details of related party transactions entered into by our Company with the Group Companies and Subsidiaries during the last financial year, the nature of transactions and the cumulative value of transactions, please see the section entitled "Related Party Transactions" on page 219.

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

8. There has not been any change in the name of our Company at any time during the last three years immediately preceding the date of this Draft Red Herring Prospectus. For further details in relation to the corporate history of our Company, please see the section entitled "History and Certain Corporate Matters" on page 173.

9. Bidders may contact the BRLMs for complaints, information or clarifications pertaining to the Issue. All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, application number, address of the applicant, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the entity and centre where the Bid cum Application Form was submitted. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB and the Syndicate Members at the Specified Locations with whom the Bid cum Application Form was submitted. In addition to the information indicated above, the ASBA Bidder should also specify the Designated Branch or the collection centre of the SCSB or the address of the centre of the Syndicate Member at the Specified Locations where the Bid cum Application Form was submitted by the ASBA Bidder.

SECTION III: INTRODUCTION

SUMMARY OF INDUSTRY

The information in this section is derived from reports of various government agencies, market research reports and other publicly available sources. This data may have been reclassified by us for the purpose of presentation. This also includes the information available from reports or databases of CRISIL. Neither we nor any other person connected with the Issue has verified this information. Industry reports and publications generally state that their accuracy, adequacy or completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and investment decisions should not be based on such information. Accordingly, prospective investors are advised not to unduly rely on the information in this section when making their investment decisions.

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OVERVIEW OF THE INDIAN ECONOMY

India, the world's largest democracy in terms of population had a GDP on a purchasing power parity basis of approximately U.S$4,990.00 billion in 2013. This makes it the fourth largest economy in the world after the United States of America, the European Union and China (*Source: CIA World Factbook*). In 1991, the Government initiated a series of comprehensive macroeconomic and structural reforms to promote economic stability and growth. Consequent to the reform's program, India's economy registered robust growth with an average real GDP growth of nearly 7.0% over the period from 1997 to 2011, even though the growth rate declined to 5.1% in 2012 and 3.2% in 2013 due to the recessionary environment worldwide. (*Source: CIA World Factbook*). The growth rate has been spurred by the services and manufacturing sectors, which grew at 6.7% and 1.1% in 2013, respectively. (*Source: Planning Commission of India website*). India's GDP, based on market prices, is expected to grow at 6.3% and 6.5% for the Financial Years 2015 and 2016, respectively. *(Source: http://www.imf.org/external/pubs/ft/weo/2015/update/01/pdf/0115.pdf).*

The Indian economy is based on planning through successive Five-Year Plans that set targets for economic development in various sectors. The tenth plan covers Financial Years 2002 – 2007 (the "**Tenth Plan**"), the eleventh plan covers Financial Years 2007 - 2012 (the "**Eleventh Plan**") and the twelfth plan covers fiscal 2012 – 2017 (the "**Twelfth Plan**"). The Twelfth Plan will likely continue to accelerate the pace of investment in infrastructure, as this is critical for sustaining and accelerating growth.

The general health of the infrastructure industry is affected by the performance of the Indian economy. Infrastructure expenditure for the Eleventh Plan increased to 7.2% of GDP from 5.1% of GDP in the Tenth Plan. Infrastructure expenditure is proposed to be further increased to 8.2% of GDP by the end of the Twelfth Five Year Plan. The total infrastructure spend in the Twelfth Plan is envisaged to increase by 56.5% over the Eleventh Plan. *(Source: Twelfth Five Year Plan 2012-2017, Volume I, Planning Commission, Government of India).*

INFRASTRUCTURE SECTOR IN INDIA

As the economic growth of a country is dependent on availability of reliable and high quality infrastructure, the policy focus in India has been on boosting infrastructure investment. Such investment has increased manifold over time with increased private-sector participation in the country. The Twelfth Plan has also laid special emphasis on infrastructure development.

Projected Investment in Infrastructure—Twelfth Plan

(₹ 10 million, at current prices)

Sectors	Total Eleventh Plan	2012–13	2013–14	2014–15	2015–16	2016–17	Total Twelfth Plan
Electricity	7,28,494	2,28,405	2,59,273	2,94,274	3,33,470	3,86,244	15,01,666
Renewable Energy	89,220	31,199	42,590	58,125	79,075	1,07,637	3,18,626
Roads and Bridges	4,53,121	1,50,466	1,64,490	1,80,415	1,98,166	2,21,000	9,14,536
Telecommunications	3,84,962	1,05,949	1,36,090	1,76,489	2,30,557	2,94,814	9,43,899
Railways	2,01,237	64,713	78,570	96,884	1,21,699	1,57,355	5,19,221
MRTS	41,669	13,555	17,148	22,298	29,836	41,322	1,24,158
Irrigation (incl. Watershed)	2,43,497	77,113	87,386	99,178	1,12,506	1,28,186	5,04,371
Water Supply and Sanitation	1,20,774	36,569	42,605	49,728	58,084	68,333	2,55,319
Ports (+ILW)	44,536	18,661	25,537	35,260	49,066	69,256	1,97,781
Airports	36,311	7,691	10,716	15,233	21,959	32,116	87,714
Oil and Gas pipelines	62,534	12,211	16,604	23,833	36,440	59,845	1,48,933
Storage	17,921	4,480	6,444	9,599	14,716	23,202	58,441
Grand Total	**24,24,277**	**7,51,012**	**8,87,454**	**10,61,316**	**12,85,573**	**15,89,308**	**55,74,663**
Centre	8,56,717	2,50,758	2,80,662	3,15,217	3,54,296	4,00,129	16,01,061
States	6,80,056	2,06,944	2,30,045	2,55,645	2,83,201	3,13,928	12,89,762
Private	8,87,504	2,93,310	3,76,747	4,90,455	6,48,077	8,75,251	26,83,840
Grand Total	**24,24,277**	**7,51,012**	**8,87,454**	**10,61,316**	**12,85,573**	**15,89,308**	**55,74,663**

(Source: Planning Commission of India, volume I of Twelfth Five Year Plan, http://planningcommission.nic.in/plans/planrel/fiveyr/12th/pdf/12fyp_vol1.pdf)

The roads and bridges segment, at 16.4% of the total Twelfth Plan projected investments, is an important segment of the Indian infrastructure sector.

OVERVIEW OF THE ROAD SECTOR IN INDIA

Roads form the most common mode of transportation and are the main arteries for travelling across India. It is estimated that 60.0% of the total freight and 85.0% of the total passenger traffic is carried by roads. *(Source: CRISIL Research: Roads and Highways Annual Review October 2014).*

The Indian road network, at approximately 4.8 million kilometers in length, is the second longest road network in the world. For the purpose of management and administration, roads in India are divided into the following categories: (1) "national highway" which is intended to facilitate medium and long distance inter-city/state passenger and freight traffic across the country (2) "state roads" which mainly comprises state highways and major district roads that provide connectivity to the state capitals, district centers, important towns, national highways and other states and (3) "rural roads" which provide villages accessibility to meet the social needs of such villages and also the means to transport agriculture produce from villages to nearby markets. *(Source: CRISIL Research: Roads and Highways Annual Review October 2014).*

Road network in India in the Financial Year 2014

Road network	Length (km)	Percentage of total: Length	Percentage of total: Traffic	Coordinating agency	Connectivity to
National highway	92,851	2	40.0	MoST, BRO	Union capital, state capitals, major ports, foreign highways
State highway	1,42,687	3	60.0	State PWDs	Major centres within the states, national highways
Other roads	46,29,462	95		State PWDs & MoRD	Major District Roads, Rural Roads - Production Centres, Markets, Highways, Railway stations
Total	**48,65,000**	**100.0**	**100.0**		

(Source: CRISIL Research: Roads and Highways Annual Review October 2014)

In 2000, the Central Government initiated the National Highway Development Project ("**NHDP**"), in an effort to improve highway infrastructure in the country. This project includes seven phases and is being implemented in all phases except for phase VI. (*Source: NHAI*). A summary of the progress of this project is set out below:

NHDP status (as on December 31, 2014)

	Unit	Phase							Total
		I	II	III	IV	V	VI	VII	
Total length	km	7,980	7,142	12,109	14,799	6,500	1,000	700	50,230
Completed till date	km	7,639	6,352	6,352	879	1,973	-	22	23,217
Completion rate as % of total	*per cent*	*95.7*	*88.9*	*52.5*	*5.9*	*30.4*	-	*3.1*	*46.2*
Completion from April 1, 2014-Dec 31, 2014	km	66	70	254	396	154 -		0	940
Under implementation (UI)	km	341	373	4,414	5,624	2,108	-	19	12,879
UI as a % of total	*per cent*	*4.3*	*5.2*	*36.5*	*38.0*	*32.4*	*0.0*	*2.7*	*25.6*
Balance length for award (BFA)	km	0	417	1,343	8,296	2,419	1,000	659	14,134
BFA as a % of total	*per cent*	*0.0*	*5.8*	*11.1*	*56.1*	*37.2*	*100.0*	*94.1*	*28.1*
Cost incurred so far	Rs billion	431	653	850	97	307	1	17	2,356

Note: For the purpose of CRISIL's analysis, the entire length of the North-South and East-West corridor has been considered under Phase II and the entire length of the port connectivity and others national highways along with the Golden Quadrilateral has been considered under Phase I.

(Source: CRISIL Research: Roads and Highways February 2015)

INVESTMENTS IN THE ROAD SECTOR

CRISIL Research expects investments of ₹ 7.3 trillion in the roads sector over the next five years (Financial Years 2015 to 2019), which is a growth of 1.7 times over the investments made in the last five years. CRISIL Research expects investments to increase for national highways from ₹ 1.1 trillion for the Financial Year 2010 to the Financial Year 2014 to ₹ 2.2 trillion for the Financial Year 2015 to the Financial Year 2019, which is a growth of 1.9 times.

Investments in state roads are expected to grow by 12.0% over the next five years while those in rural roads will continue to remain sluggish (rural roads accounted for approximately 16.0% of the overall roads sector investments in the past five years). (*Source: CRISIL Research: Roads and Highways Annual Review October 2014*). Policy changes, coupled with projects being awarded on EPC basis, will drive investments in the roads sector, which saw private interest drop significantly.

Private investments are expected to decline in the national highway projects, mainly due to the weak financial position of most developers. Also, the experience with BOT projects awarded recently has not been very encouraging; a majority of projects awarded on BOT basis have been stalled either due to funding constraints or delays in land acquisition and clearances. The Government has therefore reverted to a preference for EPC contracts.

National highways

Over the next five years, CRISIL Research expects over 24,972 km of national highway projects to be awarded. With BOT projects losing favor amongst developers, NHAI is looking to award more projects through the EPC route. CRISIL Research expects, of the approximately 3,800 km of road length to be awarded for the Financial Year 2015, almost three-fourths of the length is likely to be on the basis of EPC contracts. This trend of EPC contracts is expected to continue in the Financial Year 2016.

The share of projects awarded on an EPC basis is expected to increase to around 50.0% over the next five years, from less than 15.0% over the last five years. With an increased share of EPC projects, execution is expected to pick up from the Financial Year 2016. For BOT projects, construction begins usually after 8-12 months after awarding the contract, with the time lag even higher in the current scenario as industry participants require more time for financial closure. On the other hand, implementation for an EPC project typically can start within 2-4 months. Further, NHAI's focus on ensuring 90.0% availability of land for EPC contracts at time of award is facilitating faster execution.

State Roads

State roads play a significant role in the economic development of mid-sized towns and rural areas and aid the country's industrial development by enabling movement of raw materials and products from and to the interior.

State governments have been increasingly focusing on improving state roads, which in turn, has necessitated considerable expenditure. Between the Financial Years 2015 and 2019, the length of roads and highways upgraded or constructed at the state level is expected to grow at an average of 7-8.0% Total investment in state roads, during this period is expected to grow at an average of 12.0% Private participation is expected to remain at current levels for state road projects, with large progressive states being at the forefront of implementing state highway projects through the PPP route. *(Source: CRISIL Research: Roads and Highways Annual Review October 2014).*

Rural Roads

Connectivity of rural roads is a key driver of rural development as it promotes access to economic and social services, thereby increasing income levels and employment opportunities in India. Consequently, it is also a key ingredient in ensuring sustainable poverty reduction. However, despite efforts at the central and state levels through various programs, about 40.0% of the country's population is still not connected by all-weather roads. Even in places that are connected, the quality of roads remains inferior due to poor construction and lack of maintenance.

To address this lack of connectivity, the Government launched the "Pradhan Mantri Gram Sadak Yojana" ("**PMGSY**") scheme in December 2000 to build all-weather roads in remote areas. The PMGSY scheme is a centrally-sponsored scheme, which is implemented by the respective state governments. The program was re-phased to achieve targets of rural connectivity under the Bharat Nirman scheme, initiated in the Financial Year 2006. *(Source: CRISIL Research: Roads and Highways Annual Review October 2014).*

Please see the section entitled "Industry Overview" on page 123 for further details on the Industry we operate in.

SUMMARY OF OUR BUSINESS

Overview

We are one of the leading private sector road-focused EPC contractors in India. During the five Financial Year ended March 31, 2014 and the six months ended September 30, 2014, we completed the construction of 47 road projects in the Indian states of Madhya Pradesh, Gujarat, Himachal Pradesh and Maharashtra, with an aggregate length of approximately 5,367.83 lane kms, achieving a 78.44% continuous year-on-year revenue growth for the four Financial Years ended March 31, 2014. In addition to the states where we have completed projects, we have expanded our presence to six more states, Tamil Nadu, Telangana, Andhra Pradesh, Karnataka, Uttar Pradesh and Rajasthan, with ongoing projects. Our achievements in the last five Financial Years and six months ended September 30, 2014 are attributable to a combination of factors, including our ability to successfully and timely execute EPC projects, our focus on geographically clustering our projects for efficiency and profitability, our substantial investment in and efficient use of our construction equipment bank and in-house production of structural parts for our projects.

As the owner of the one of the largest fleets of construction equipment in India, we maintain, as of November 30, 2014, a modern equipment fleet of 4,723 vehicles and other construction equipment from some of the world’s leading suppliers, such as Schwing Stettar, Metso, Wirtgen and Vogele. We are one of the largest employers in the construction industry in India and employed 12,030 employees as of November 30, 2014.

Our core business is undertaking construction projects across India in the roads and irrigation sectors. We specialize in constructing state and national highways, city roads, culverts and bridges. As a result of the natural growth of our road construction business, as well as the recent government support to the infrastructure sector and rising opportunities in new business areas, we recently expanded into irrigation and urban development businesses. Our business comprises our construction business, under which we undertake roads, irrigation and urban development projects on an EPC basis; and our infrastructure development business, under which we undertake building, operation and development of road projects on a BOT basis with a focus on annuity projects.

As of September 30, 2014, we had an order book of ₹ 56,658.75 million, consisting of 28 third party road EPC projects, two of our own road BOT projects, two irrigation projects and two urban development projects.

Construction Business

In our road construction business, we mainly design, construct and maintain roads and highways on an EPC basis with third party and EPC Contracts awarded to us through our subsidiary companies. Revenue from this business has grown at a compounded growth rate of 75.11 % from ₹ 2,296.58 million for the Financial Year 2010 to ₹ 21,593.60 million for the Financial Year 2014.

As of September 30, 2014, we were undertaking a total of 28 road EPC projects and two road BOT projects in seven states, which would amount to an aggregate length of 4,565.21 lane kms. Our order book for these projects amounted to ₹ 45,087.85 million, accounting for 79.58% of our total order book. Execution of projects from private developers accounted for 79.64%, 70.45%, 58.70% and 27.39% of our total revenue for the Financial Years 2012, 2013 and 2014 and the six months ended September 30, 2014, respectively.

In our irrigation business, we undertake to build canals and dams. We entered into this business in the Financial Year 2014 to take advantage of the increasing opportunities in this area. We recognized revenue of ₹ 703.70 million from this business for the Financial Year 2014. As of September 30, 2014, we were undertaking two EPC irrigation projects in Madhya Pradesh. Our order book for these projects amounted to ₹ 7,735.00 million as of September 30, 2014, accounting for 13.65 % of our total order book.

In our urban development business, we undertake redevelopment and re-densification of government housing and build residential units under affordable housing schemes and other structures in group water supply schemes relating to irrigation or water supply for agricultural purposes. We entered into this business in the Financial Year 2013 and we have not recognized any revenue from this business. As of September 30, 2014, we were undertaking two EPC urban development projects in Madhya Pradesh. Our order book for these projects amounted to ₹ 3,835.91 million as of September 30, 2014, accounting for 6.77% of our total order book.

Infrastructure Development Business

In our infrastructure development business, we develop and maintain roads and highways on a BOT basis. As of September 30, 2014, we had completed 10 projects totaling 1,237.50 lane kms in the Indian states of Gujarat and Madhya Pradesh. In respect of our completed projects, we operate one BOT project purely on a toll basis where the only source of revenue is the toll we charge vehicles for using the road, three BOT projects on annuity basis where the only source of revenue is the fixed amount that the relevant government agency pays us for building and maintaining the roads on an annual basis, and the remaining six projects on annuity plus toll basis, where we are entitled to both a fixed amount to be received annually in addition to the toll that we charge, with their respective concession periods ranging from 14 to 25 years. Due to the annuity component in our operational BOT projects, income is assured to the extent of the annuities to be collected during a year under the relevant concessions, thus reducing the risk of income fluctuations resulting from traffic pattern changes.

We currently undertake BOT projects opportunistically, considering factors such as their proximity to clusters where we are executing other projects to maximize efficiency of execution and profitability, and the potential cash flow from such projects after they become operational. Given our strategy and focus on providing EPC services, we may also evaluate opportunities to divest, either wholly or partially, our operational BOT assets, thereby freeing up capital invested in these projects for re-deployment elsewhere.

Our total revenue was ₹ 11,928.70 million, ₹ 19,268.71 million, ₹ 24,015.48 million and ₹ 10,258.86 million for the Financial Years 2012, 2013 and 2014 and the six months ended September 30, 2014, respectively, and our profit after tax for the year/period was ₹ 1,081.21 million, ₹ 2,412.88 million, ₹ 1,856.90 million and ₹ 89.72 million for the same periods, respectively. Revenue from our construction business amounted to ₹ 11,843.54 million, ₹ 18,990.04 million, ₹ 21,614.90 million and ₹ 8,932.45 million, accounting for 99.29%, 98.55%, 90.00%, and 87.07%, respectively, of our total revenue for the same periods.

Our Strengths

The followings are our principal strengths:

- One of the leading road-focused EPC contractors;
- Efficient business model;
- Excellent execution track record through strong operating systems and controls;
- Strong financial performance and credit profile;
- Visible growth through a robust order book and excellent pre-qualification credentials; and
- Experienced management and promoters.

Our Strategies

The following are key elements of our business strategies:

- Continue focusing on enhancing execution efficiency;
- Expand our geographical footprint;
- Diversify into new businesses;
- Maintain financial discipline;
- Attract and retain talented employees;
- Explore BOT projects opportunistically to optimize our project portfolio; and
- Actively bid for new projects.

Please see the section entitled "Our Business" on page 140 for further details on our business and operations.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Unconsolidated Financial Statements and Restated Consolidated Financial Statements of our Company, prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations, as of and for the six months ended September 30, 2014, as of and for the years ended March 31, 2014, 2013, 2012, 2011 and 2010.

The financial statements referred to above are presented under the section "Restated Financial Statements" on page 221*. The summary financial information presented below should be read in conjunction with these financial statements, the notes thereto and the sections "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages* 221 *and* 360*, respectively.*

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Million)

S No.	Particulars	As at Sep 30, 2014	As at March 31,				
			2014	2013	2012	2011	2010
I.	**EQUITY AND LIABILITIES**						
A	**Shareholders' Fund**						
	(a) Share Capital	592.38	592.38	592.38	592.38	352.38	352.38
	(b) Reserve & Surplus	6,681.66	6,598.14	4,755.22	2,355.71	776.69	397.07
	Less : Revaluation Reserve						
	Net Reserve and Surplus (excluding revaluation reserve)	6,681.66	6,598.14	4,755.22	2,355.71	776.69	397.07
B	**Minority Interest**					3.10	3.33
C	**Non-Current Liabilities**						
	Long-Term Borrowings	11,471.64	9,252.14	5,776.26	3,934.80	727.57	770.14
	Deferred Tax Liability (net)	572.77	355.21	147.73	139.96	58.67	24.39
	Long term Provisions	64.39	65.53	44.50	13.79	5.38	3.15
	Other Long-Term Liabilities	2,957.01	1,959.75	1,291.93	509.01	646.26	378.24
D	**Current Liabilities**						
	Short-Term Borrowings	10,482.88	8,161.93	4,573.49	1,533.28	661.61	234.23
	Trade Payables	6,331.76	4,667.83	2,493.55	652.86	218.29	57.10
	Other Current Liabilities	5,318.86	3,804.48	3,743.28	4,018.43	1,903.73	101.14
	Short-Term Provisions	59.15	225.56	536.34	301.66	114.86	148.40
	Total	**44,532.49**	**35,682.95**	**23,954.69**	**14,051.88**	**5,468.54**	**2,469.57**
II.	**ASSETS**						
A	**Non-Current Assets**						
	Fixed Assets						
	- Tangible Assets	8,100.71	6,373.44	5,463.93	5,327.28	2,270.59	984.49
	Less : Revaluation Reserve	-	-	-	-	-	-
	- Tangible Assets (Net)	8,100.71	6,373.44	5,463.93	5,327.28	2,270.59	984.49
	- Intangible Assets	10,634.43	6,445.45	1,271.10	333.50	336.37	342.92
	- Tangible Capital Work-in Progress						
	-Intangible Capital Work-in Progress	1,951.89	4,905.16	5,305.23	1,253.86	1.20	204.64
	Cost of control / Goodwill	3.72	3.72	3.72	3.72	6.78	6.78
	Non-Current Investments						
	Deferred Tax Assets (net)						
	Long-Term Loans and Advances	1,552.65	510.27	374.04	463.20	-	2.31
	Other non-current assets	646.42	449.01	325.59	471.50	-	-
B	**Current Assets**						
	Current Investments						0.25

S No.	Particulars	As at Sep 30, 2014	As at March 31,				
			2014	2013	2012	2011	2010
	Inventories	7,632.77	5,219.42	3,628.07	1,972.06	643.91	10.52
	Trade Receivables	10,572.79	10,015.27	5,730.21	2,606.29	1,175.39	597.68
	Cash and Bank Balances	1,720.89	728.42	548.74	960.40	481.97	185.67
	Short-Term Loans and Advances	1,716.23	1,032.79	1,304.05	660.07	552.33	134.31
	Other Current Assets						
	Total (A+B)	**44,532.49**	**35,682.95**	**23,954.69**	**14,051.88**	**5,468.54**	**2,469.57**

Notes: The above statement should be read with notes to restated consolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V of the Restated Consolidated Financial Statements.

RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS

(₹ in Million)

S No.	Particulars	Six month ended 30.09.2014	For the year ended March 31,				
			2014	2013	2012	2011	2010
A	**INCOME**						
	Revenue from Operations	10,246.23	23,837.88	19,194.87	11,900.33	4,369.62	2,325.89
	Other Income	12.63	178.04	73.84	28.37	23.49	42.68
	Total (A)	**10,258.86**	**24,015.92**	**19,268.71**	**11,928.70**	**4,393.11**	**2,368.57**
B	**EXPENDITURE**						
	Cost of construction	5,123.37	10,923.76	8,355.58	5,902.21	2,523.53	1,024.18
	Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade	2,002.42	6,594.71	5,227.09	3,129.90	778.92	814.04
	Employee Benefits Expense	147.51	302.77	267.40	134.33	77.44	41.62
	Finance Cost	1,528.79	2,006.75	1,153.55	589.13	173.33	102.09
	Depreciation and Amortization Expense	788.92	1,002.39	756.02	435.95	188.38	73.77
	Other Expenses	345.47	768.59	611.57	94.28	63.02	21.50
	Total (B)	**9,936.48**	**21,598.97**	**16,371.21**	**10,285.79**	**3,804.62**	**2,077.20**
C	**Net Profit before Tax , Exceptional and extraordinary items (A-B)**	**322.38**	**2,416.95**	**2,897.50**	**1,642.91**	**588.49**	**291.37**
	Prior Period Items	**-**	**-**	**-**	**-**	**-**	**-**
D	**Net Profit before tax**	**322.38**	**2,416.95**	**2,897.50**	**1,642.91**	**588.49**	**291.37**
E	**Provision for Tax**						
	- Current Tax	76.79	514.10	648.55	480.35	162.65	94.55
	- Deferred Tax	216.37	207.48	7.77	81.29	34.28	11.44
	- MAT	(60.50)	(161.53)	(171.69)	-	-	-
F	**Net Profit After Tax, As Restated Available for Appropriation**	**89.72**	**1,856.90**	**2,412.87**	**1,081.27**	**391.56**	**185.38**
	Less : Share of Minority Interest	-	-	-	0.04	0.23	2.32
G	**Net Profit After Tax, As Restated Available for Appropriation**	**89.72**	**1,856.90**	**2,412.87**	**1,081.31**	**391.79**	**187.70**

Notes: The above statement should be read with notes to restated consolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V of the Restated Consolidated Financial Statements.

RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in Million)

S. No.	Particulars	As at Sep 30, 2014	As at March 31,				
			2014	2013	2012	2011	2010
A	**CASH FLOW FROM OPERATING ACTIVITIES**						
	Net Profit before Tax as restated	**322.38**	**2,416.95**	**2,897.50**	**1,642.91**	**588.49**	**291.37**
	Add /(Less) :						
	Adjustments for						
	Depreciation/Amortisation	788.92	1,002.39	756.02	435.95	188.38	73.77
	Interest Received	(10.79)	(25.11)	(25.29)	(25.91)	(18.75)	(5.59)
	Interest Paid	1,528.79	2,006.75	1,153.55	589.13	173.33	102.09
	Loss / (profit) on Sale/disposal of Fixed Assets	0.00	(3.32)	0.00	(0.48)	0.00	0.15
	Loss / (profit) on Sale of investments	0.00	(13.23)	0.00	0.00	0.00	0.00
	Amortization of Capital subsidy	(1.47)	(2.71)	(2.09)	(1.98)	(1.86)	(1.44)
	Operating Cash Generated Before Working Capital Changes And Taxes	**2,627.83**	**5,381.72**	**4,779.69**	**2,639.62**	**929.59**	**460.35**
	Adjustments for Working Capital changes :						
	- (Increase)/Decrease in Trade Receivables	(557.52)	(4,285.06)	(3,123.92)	(1,430.90)	(577.71)	(590.69)
	- (Increase)/Decrease in Inventories	(2,413.35)	(1,591.35)	(1,656.01)	(1,328.15)	(633.39)	35.44
	-(Increase)/decrease in Long term Loans & Advances	(981.87)	25.31	260.85	(463.20)	2.31	218.65
	-(Increase)/decrease in Short term Loans & Advances	(683.44)	271.26	(643.98)	(107.74)	(418.02)	(134.31)
	-(Increase)/decrease in Other Non Current Assets	(197.41)	(123.42)	145.91	(471.50)	0.00	0.00
	-Increase/(decrease) in Trade Payables	1,663.93	2,174.28	1,840.69	434.57	161.19	40.21
	-Increase/(decrease) in Long term liabilities	997.26	667.82	782.92	(137.25)	268.02	308.78
	-Increase/(decrease) in Other current liabilities	1,510.89	55.27	(286.06)	2,114.39	1,802.84	78.89
	-Increase/(decrease) in Long Term Provision	(1.14)	21.03	30.71	8.41	2.23	3.15
	-Increase/(decrease) in Short Term Provision	27.49	(23.79)	26.25	0.65	0.09	(45.57)
	Operating Cash Generated Before Taxes	**1,992.66**	**2,573.07**	**2,157.05**	**1,258.90**	**1,537.15**	**374.90**
	- Direct Tax Paid	(270.69)	(801.09)	(440.12)	(294.20)	(196.28)	(42.01)
	Net Cash Generated From Operating Activities (A)	**1,721.97**	**1,771.98**	**1,716.93**	**964.70**	**1,340.87**	**332.89**
B	**CASH FLOW FROM INVESTING ACTIVITIES**						
	Capital expenditure on fixed assets, including capital advances	(3,755.43)	(6,696.98)	(5,881.86)	(4,744.63)	(1,264.49)	(770.33)

S. No.	Particulars	As at Sep 30, 2014	As at March 31,				
			2014	2013	2012	2011	2010
	Sale Of Fixed Assets		14.06	0.08	2.99	0.00	1.85
	Sale of Investment		13.23				
	Interest Received on FDR	10.79	25.11	25.29	25.91	18.75	5.59
	Net Cash Generated From Investing Activities (B)	**(3,744.64)**	**(6,644.58)**	**(5,856.49)**	**(4,715.73)**	**(1,245.74)**	**(771.82)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**						
	Proceeds From Issue of Share Capital				750.00	0.00	187.64
	Proceeds From Long term borrowings	2,219.50	3,475.88	1,841.46	3,207.23	(42.57)	374.77
	Proceeds From Short Term borrowings	2,320.95	3,588.44	3,040.21	871.67	427.38	81.64
	Interest paid	(1,525.31)	(2,000.77)	(1,143.46)	(589.13)	(173.33)	(102.09)
	Dividend Paid (including Tax)	0.00	(11.27)	(10.31)	(10.31)	(10.31)	(5.01)
	Net Cash From Financing Activities (C)	**3,015.13**	**5,052.28**	**3,727.90**	**4,229.46**	**201.17**	**536.95**
	Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	**992.47**	**179.68**	**(411.66)**	**478.43**	**296.30**	**98.02**
	Opening Balance Of Cash And Cash Equivalents	728.42	548.74	960.40	481.97	185.67	87.65
	Closing Balance Of Cash And Cash Equivalents	**1,720.89**	**728.42**	**548.74**	**960.40**	**481.97**	**185.67**

Components of Cash and Cash Equivalents

S. No.	Particulars	As at Sep 30, 2014	As at March 31,				
			2014	2013	2012	2011	2010
	Cash in hand	88.99	64.87	71.63	92.99	41.85	4.89
	Balances with bank in						
	- Current accounts	1,442.43	419.73	251.90	629.34	107.52	65.13
	- Fixed Deposits	189.47	243.82	225.21	238.07	332.60	115.65
	Cash and Cash Equivalents	1,720.89	728.42	548.74	960.40	481.97	185.67

Notes: The above statement should be read with notes to restated consolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V of the Restated Consolidated Financial Statements. The above cash flow statement has been prepared under the " Indirect Method" as set out in Accounting Standard- 3 on Cash Flow Statements as prescribed under the Companies (Accounting Standards) Rules, 2006.

RESTATED UNCONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹in Million)

S No.	Particulars	As at Sep 30, 2014	As at March 31,				
			2014	2013	2012	2011	2010
1	**EQUITY AND LIABILITIES**						
	Shareholders' Fund						
	(a) Share Capital	592.38	592.38	592.38	592.38	352.38	352.38
	(b) Reserve & Surplus	6,806.18	6,691.57	4,760.03	2,262.40	683.07	303.08
	Less : Revaluation Reserve	-	-	-	-	-	-
	Net Reserve and Surplus (excluding revaluation reserve)	6,806.18	6,691.57	4,760.03	2,262.40	683.07	303.08
2	**Non-Current Liabilities**						
	Long-Term Borrowings	2,368.41	1,774.86	1,682.26	2,361.35	621.58	641.15
	Deferred Tax Liability (net)	466.96	267.63	135.66	133.89	54.28	21.80
	Long term Provisions	60.60	64.63	44.16	13.70	5.39	3.15
	Other Long-Term Liabilities	2,956.39	2,001.40	1,339.15	745.97	666.96	378.23
3	**Current Liabilities**						
	Short-Term Borrowings	10,482.88	8,161.92	4,573.49	1,533.28	661.61	234.23
	Trade Payables	6,327.60	4,642.44	2,492.63	652.87	218.28	57.10
	Other Current Liabilities	5,039.60	3,431.05	3,757.68	4,779.96	1,868.90	100.82
	Short-Term Provisions	51.26	222.55	536.28	301.63	114.82	100.33
	Total	**35,152.26**	**27,850.44**	**19,913.73**	**13,377.44**	**5,247.28**	**2,192.28**
II.	**ASSETS**						
A	**Non-Current Assets**						
	Fixed Assets						
	- Tangible Assets	8,100.41	6,373.11	5,463.94	5,327.28	2,270.59	984.49
	Less : Revaluation Reserve	-	-	-	-	-	-
	Net Tangible Assets	8,100.41	6,373.11	5,463.94	5,327.28	2,270.59	984.49
	- Intangible Assets	16.13	17.75	11.05	4.01	-	-
	- Capital work-in-progress						
	- Tangible Capital Work-in Progress						
	- Intangible Capital Work-in Progress	-	-	1.19	2.85	1.20	204.64
	Non-Current Investments	2,472.28	1,830.28	951.78	586.63	64.73	64.73
	Deferred Tax Assets (net)						
	Long-Term Loans and Advances	2,301.65	888.07	1,006.24	679.12	83.21	48.32
	Other non-current assets	646.42	448.43	325.59	471.49	-	-
B	**Current Assets**						
	Current Investments	-	-	-	-	-	0.25
	Inventories	7,632.77	5,219.42	3,628.07	1,972.06	643.91	10.52
	Trade Receivables	9,645.99	10,583.28	6,707.14	2,745.97	1,238.81	658.95
	Cash and Bank Balances	1,679.06	668.31	521.35	928.22	476.18	181.50
	Short-Term Loans and Advances	2,657.56	1,821.79	1,297.38	659.81	468.65	38.88
	Other Current Assets	-	-	-	-	-	-
	Total (A+B)	**35,152.26**	**27,850.44**	**19,913.73**	**13,377.44**	**5,247.28**	**2,192.28**

Notes: The above statement should be read with notes to restated unconsolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V of the Restated Unconsolidated Financial Statements.

RESTATED UNCONSOLIDATED STATEMENT OF PROFIT & LOSS

(₹in Million)

S No.	Particulars	Six month ended 30.09.2014	For the year ended March 31,				
			2014	2013	2012	2011	2010
A	**INCOME**						
	Revenue from Operations	9,447.72	23,158.21	19,106.61	11,872.02	4,342.95	2,305.21
	Other Income	10.72	65.57	24.81	26.20	21.50	41.09
	Total (A)	**9,458.44**	**23,223.78**	**19,131.42**	**11,898.22**	**4,364.45**	**2,346.30**
B	**EXPENDITURE**	5,089.64	10,813.06	8,327.38	5,849.31	2,537.89	1,022.91
	Cost of construction	2,002.42	6,594.71	5,227.10	3,129.89	778.93	814.04
	Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade	141.68	291.16	268.26	156.43	70.46	40.11
	Employee Benefits Expense	1,086.51	1,551.20	1,048.07	572.40	157.16	85.23
	Finance Cost	490.32	788.10	709.22	428.88	181.83	68.68
	Depreciation and Amortization Expense	322.39	758.92	564.06	121.71	52.79	21.78
	Other Expenses	5,089.64	10,813.06	8,327.38	5,849.31	2,537.89	1,022.91
	Total (B)	**9,132.97**	**20,797.15**	**16,144.09**	**10,258.62**	**3,779.06**	**2,052.75**
C	**Net Profit before Tax , Exceptional and extraordinary items (A-B)**	**325.48**	**2,426.63**	**2,987.33**	**1,639.60**	**585.39**	**293.55**
	Prior Period Items	-	-	-	-	-	-
D	**Net Profit before tax**	**325.48**	**2,426.63**	**2,987.33**	**1,639.60**	**585.39**	**293.55**
E	**Provision for Tax**						
	- Current Tax	68.23	510.60	648.30	480.35	162.61	94.55
	- Deferred Tax	198.13	131.97	1.78	79.62	32.48	9.28
	- MAT	(60.22)	(158.75)	(171.65)	-	-	-
F	**Net Profit After Tax, As Restated Available for Appropriation**	**119.34**	**1,942.81**	**2,508.91**	**1,079.63**	**390.30**	**189.72**

Notes: The above statement should be read with notes to restated unconsolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V of the Restated Unconsolidated Financial Statements.

RESTATED UNCONSOLIDATED STATEMENT OF CASH FLOW

(₹in Million)

S. No.	Particulars	As at Sep 30, 2014	As at March 31,				
			2014	2013	2012	2011	2010
A	**CASH FLOW FROM OPERATING ACTIVITIES**						
	Net Profit before Tax as restated	**325.48**	**2,426.63**	**2,987.33**	**1,639.60**	**585.39**	**293.55**
	Add /(Less) :						
	Adjustments for						
	Depreciation/Amortisation	490.32	788.10	709.22	428.88	181.83	68.68
	Interest Received	(10.72)	(24.54)	(24.81)	(25.72)	(18.62)	(5.44)
	Interest Paid	1,086.51	1,551.20	1,048.07	572.40	157.16	85.23
	Loss / (profit) on Sale/disposal of Fixed Assets	0.00	(3.32)	0.00	(0.48)	0.00	0.15
	Loss / (profit) on Sale of investments	0.00	(13.01)	0.00	0.00	0.00	0.00
	Operating Cash Generated Before Working Capital Changes And Taxes	**1,891.58**	**4,725.06**	**4,720.46**	**2,614.68**	**905.76**	**442.17**
	Adjustments for Working Capital changes :						
	- (Increase)/Decrease in Trade Receivables	937.29	(3,876.14)	(3,961.17)	(1,507.16)	(579.86)	(597.50)
	- (Increase)/Decrease in Inventories	(2,413.35)	(1,591.35)	(1,656.01)	(1,328.15)	(633.39)	35.44
	-(Increase)/decrease in Long term Loans & Advances	(1,353.36)	276.92	(155.47)	(595.91)	(34.89)	172.10
	-(Increase)/decrease in Short term Loans & Advances	(835.77)	(524.41)	(637.57)	(191.16)	(429.77)	(38.88)
	-(Increase)/decrease in Other Non Current Assets	(197.99)	(122.84)	145.90	(471.49)	0.00	0.00
	-Increase/(decrease) in Trade Payables	1,685.15	2,149.81	1,839.76	434.59	161.18	40.21
	-Increase/(decrease) in Long term liabilities	954.99	662.25	593.18	79.01	288.73	307.12
	-Increase/(decrease) in Other current liabilities	1,605.00	(332.52)	(1,032.75)	2,911.09	1,768.14	79.21
	-Increase/(decrease) in Long Term Provision	(4.03)	20.47	30.46	8.10	2.43	3.15
	-Increase/(decrease) in Short Term Provision	27.47	(23.78)	25.29	0.65	0.09	(82.31)
	Operating Cash Generated Before Taxes	**2,297.00**	**1,363.47**	**(87.92)**	**1,954.25**	**1,448.42**	**360.71**
	- Direct Tax Paid	(267.00)	(800.55)	(439.90)	(294.19)	(148.21)	(52.13)
	Net Cash Generated From Operating Activities (A)	**2,030.00**	**562.92**	**(527.82)**	**1,660.06**	**1,300.21**	**308.58**
B	**CASH FLOW FROM INVESTING ACTIVITIES**						
	Capital expenditure on fixed assets, including capital advances	(2,219.51)	(1,713.55)	(851.54)	(3,493.54)	(1,264.49)	(770.33)
	Sale Of Fixed Assets		14.06		2.97		1.85
	Sale of Investment	(642.00)	(880.49)	(365.15)	(521.90)	0.00	(8.93)
	Interest Received on FDR		15.00				
	Net Cash Generated From Investing Activities (B)	10.72	24.54	24.81	25.72	18.62	5.44
C	**CASH FLOW FROM FINANCING ACTIVITIES**						
	Proceeds From Issue of Share Capital				750.00		187.64
	Proceeds From Long term borrowings	593.55	92.60	(679.09)	1,739.77	(19.57)	383.71

S. No.	Particulars	As at Sep 30, 2014	As at March 31,				
			2014	2013	2012	2011	2010
	Proceeds From Short Term borrowings	2,320.96	3,588.43	3,040.21	871.67	427.38	81.64
	Interest paid	(1,082.97)	(1,545.28)	(1,037.98)	(572.40)	(157.16)	(85.23)
	Dividend Paid (including Tax)	0.00	(11.27)	(10.31)	(10.31)	(10.31)	(5.01)
	Net Cash From Financing Activities (C)	**1,831.54**	**2,124.48**	**1,312.83**	**2,778.73**	**240.34**	**562.75**
	Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	1,010.75	146.96	(406.87)	452.04	294.68	99.36
	Opening Balance Of Cash And Cash Equivalents	668.31	521.35	928.22	476.18	181.50	82.14
	Closing Balance Of Cash And Cash Equivalents	1,679.06	668.31	521.35	928.22	476.18	181.50

Components of Cash & Cash Equivalent

S. No.	Particulars	As at Sep 30, 2014	As at March 31,				
			2014	2013	2012	2011	2010
	Cash in hand	88.36	64.86	71.62	92.97	41.82	4.85
	Balances with bank in	-	-	-	-	-	-
	- Current accounts	1,407.98	410.42	245.12	610.42	103.44	62.87
	- Fixed Deposits	182.72	193.03	204.61	224.83	330.92	113.78
	Cash and Cash Equivalents	1,679.06	668.31	521.35	928.22	476.18	181.50

Notes: The above statement should be read with notes to restated unconsolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V of the Restated Unconsolidated Financial Statements. The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard- 3 on Cash Flow Statements as prescribed under the Companies (Accounting Standards) Rules, 2006.

THE ISSUE

Issue	Up to [●] Equity Shares aggregating to ₹ [●] million
of which:	
Fresh Issue(1)	Up to [●] Equity Shares aggregating up to ₹ 6,500 million
Offer for Sale (2)	Up to 14,922,915 Equity Shares aggregating up to ₹ [●] million
of which	
Offer for sale by Dilip Suryavanshi	2,276,265 Equity Shares
Offer for sale by Devendra Jain	1,225,681 Equity Shares
Offer for sale by Investor Selling Shareholder	11,420,969 Equity Shares
A) QIB Portion(4)	[●] Equity Shares
of which:	
Anchor Investor Portion(4)	Not more than [●] Equity Shares
Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
of which:	
Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding the Anchor Investor Portion)) (5)	[●] Equity Shares
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion(3)	Not less than [●] Equity Shares
C) Retail Portion(3)	Not less than [●] Equity Shares
Equity Shares outstanding prior to the Issue	[●] Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Use of Net Proceeds	Please see the section entitled "Objects of the Issue" on page 98 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

Allocation to Bidders in all categories, except the Retail Portion and the Anchor Investor Portion, if any, shall be made on a proportionate basis.

(1) *The Fresh Issue has been authorised by the Board of Directors and the current Shareholders, pursuant to their resolutions dated November 24, 2014 and November 25, 2014, respectively.*

(2) *The Investor Selling Shareholder has specifically confirmed that the Equity Shares held by it in our Company and the compulsorily convertible preference shares which converted into Equity Shares, proposed to be offered by it in the Offer for Sale, have been held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI or, have been issued pursuant to a bonus issue on the Equity Shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI. The Investor Selling Shareholder specifically confirms that it is the legal and beneficial owner of the Equity Shares to be sold by it in the Offer for Sale and such Equity Shares are free of any liens, charges, encumbrances or contractual transfer restrictions. The Equity Shares being offered for sale in the Issue by the Promoter Selling Shareholders have been held by them for at least one year prior to the date of filing of this Draft Red Herring Prospectus and to the extent that the Equity Shares being offered by the Promoter Selling Shareholders in the Issue have resulted from a bonus issue, the bonus issue has been on Equity Shares held by them for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and accordingly, are eligible for being offered for sale in the Issue. The Offer for Sale has been authorised by the Selling Shareholders as follows: (i) 2,276,265 Equity*

Shares offered by Dilip Suryavanshi as per consent letter dated March 27, 2015; (ii) 1,225,681 Equity Shares offered by Devendra Jain as per consent letter dated March 27, 2015; and (iii) 11,420,969 Equity Shares offered by the Investor Selling Shareholder pursuant to its board resolution dated March 24, 2015.

(3) *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange.*

(4) *Our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. For details, please see the section entitled "Issue Procedure" on page 419.*

(5) *Subject to valid Bids being received at or above the Issue Price.*

GENERAL INFORMATION

Our Company was incorporated as Dilip Buildcon Private Limited on June 12, 2006 as a private limited company under the Companies Act, 1956. Subsequently, our Company was converted into a public limited company and consequently, the name of our Company was changed to Dilip Buildcon Limited. A fresh certificate of incorporation pursuant to the change of name was issued by the RoC on August 26, 2010. For further details, please see the section entitled "History and Certain Corporate Matters" on page 173.

For details of the business of our Company, please see the section entitled "Our Business" on page 140.

Registered and Corporate Office of our Company

Dilip Buildcon Limited
Plot No. 5, Inside Govind Narayan Singh Gate
Chuna Bhatti, Kolar Road
Bhopal 462 016
Madhya Pradesh
Tel: + 91 755 4029 999
Facsimile: + 91 755 4029 998
E-mail: db@dilipbuildcon.co.in
Website: www.dilipbuildcon.co.in
Corporate Identity Number: U45201MP2006PLC018689

Address of the RoC

Our Company is registered with the RoC situated at 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior, Madhya Pradesh.

Board of Directors

The Board of Directors of our Company comprises the following:

Name	Designation	DIN	Address
Dilip Suryavanshi	Chairman and Managing Director	00039944	E-5/90, Arera Colony, Bhopal 462 016, Madhya Pradesh
Seema Suryavanshi	Executive Director	00039946	E-5/90, Arera Colony, Bhopal 462 016, Madhya Pradesh
Devendra Jain	Executive Director and Chief Executive Officer	02374610	H NO 15 Paras Majestic, Gulmohar E-8, Bhopal 462 039, Madhya Pradesh
Naval Jawaharlal Totla	Non-Executive and Nominee Director	02408585	201, Sablok, 226 Sher-E-Punjab, Andheri (East), Mumbai 400 093, Maharashtra
Aditya Vijay Singh	Independent and Non-Executive Director	03585519	59-60, Amrapali Enclave, Chuna Bhatti, Bhopal 462 016, Madhya Pradesh
Amogh Kumar Gupta	Independent and Non-Executive Director	06941839	Plot no. 15, Amaltas Phase – I, Chuna Bhatti, Bhopal 462 016, Madhya Pradesh
Ashwini Verma	Independent and Non-Executive Director	06939756	B-57, New Krishi Nagar, Janki Nagar, Chuna Bhatti, Bhopal 462 016, Madhya Pradesh
Satish Chandra Pandey	Independent and Non-Executive Director	07072768	B-270, Shahpura, Bhopal 462 016, Madhya Pradesh

For further details of our Directors, please see the section entitled "Our Management" on page 188.

Company Secretary and Compliance Officer

Abhishek Shrivastava
Plot No. 5, Inside Govind Narayan Singh Gate,
Chuna Bhatti, Kolar Road
Bhopal 462 016
Madhya Pradesh
Tel: +91 755 4029 999
Facsimile: +91 755 4029 998
E-mail: csabhishek@dilipbuildcon.co.in

Bidders can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account, refund orders etc.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, application number, address of the applicant, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the entity and centre where the Bid cum Application Form was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB and the Syndicate Members at the Specified Locations with whom the Bid cum Application Form was submitted. In addition to the information indicated above, the ASBA Bidder should also specify the Designated Branch or the collection centre of the SCSB or the address of the centre of the Syndicate Member at the Specified Locations where the Bid cum Application Form was submitted by the ASBA Bidder.

Further, with respect to the Bid cum Application Forms submitted with the Registered Brokers, the Bidder shall also enclose the acknowledgment from the Registered Broker in addition to the documents/information mentioned hereinabove.

Chief Financial Officer

Vaibhav Rawat
Plot No. 5, Inside Govind Narayan Singh Gate,
Chuna Bhatti, Kolar Road
Bhopal 462 016
Madhya Pradesh
Tel: +91 755 4029 999
Facsimile: +91 755 4029 998
E-mail: cfo@dilipbuildcon.co.in

Investor Selling Shareholder

BanyanTree Growth Capital, LLC*
14, Nexteracom 1
Cybercity
Ebene
Mauritius
Tel: +230 468 1101
Facsimile: +230 468 1901
E-mail: ritesh.abbi@banyantreebank.com
**The Investor Selling Shareholder specifically confirms that it has a duration of eight years commencing from August 1, 2008 to August 1, 2016.*

Book Running Lead Managers

Axis Capital Limited
Axis House, 1st Floor, C-2
Wadia International Center
P. B. Marg, Worli
Mumbai 400 025
Maharashtra
Tel: +91 22 4325 1199
Fax: +91 22 4325 3000
E-mail: dbl.ipo@axiscap.in
Investor grievance e-mail: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Akash Aggarwal
SEBI Registration No.: INM000012029

Deutsche Equities India Private Limited
14th Floor, The Capital
Bandra Kurla Complex
Mumbai 400 051
Maharashtra
Tel: +91 22 7180 4444
Fax: +91 22 7180 4199
E-mail: dbl.ipo@db.com
Investor Grievance E-mail: db.redressal@db.com
Website: www.db.com/India
Contact Person: Vivek Pabari
SEBI Registration No.: INM000010833

PNB Investment Services Limited
11th Floor, Dalamal House
Nariman Point
Mumbai 400 021
Maharashtra
Tel: +91 22 43474031
Fax: +91 22 22840854
E-mail: dbl.ipo@pnbisl.com
Investor grievance e-mail: complaints@pnbisl.com
Website: www.pnbisl.com
Contact Person: Vinay N. Rane
SEBI Registration No.: INM000011617

Syndicate Members

[●]

Indian Legal Counsel to our Company

Amarchand & Mangaldas & Suresh A. Shroff & Co.
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Maharashtra
Tel: +91 22 2496 4455
Fax: +91 22 2496 3666

Indian Legal Counsel to the BRLMs

J. Sagar Associates
Vakils House
18, Sprott Road, Ballard Estate
Mumbai 400 001
Maharashtra
Tel: +91 22 4341 8600
Fax: +91 22 4341 8617

International Legal Counsel to the BRLMs

Cadwalader, Wickersham & Taft LLP
27th Floor, 100QRC
100 Queen's Road Central
Hong Kong
Tel: +852 2946 1100
Fax: +852 2946 1200

Domestic Legal Counsel to Investor Selling Shareholder

AZB & Partners
AZB House
Plot No. A8-Sector 4
Noida 201301
Uttar Pradesh
Tel: +91 120 417 9999
Fax: +91 120 417 9900

Registrar to the Issue

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound, L.B.S. Marg
Bhandup (West)
Mumbai 400 078
Maharashtra
Tel: +91 22 6171 5400
Fax: +91 22 2596 0329
E-mail: dbl.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Sachin Achar
SEBI Registration No.: INR000004058

Statutory Auditors

Mukund M. Chitale & Co. Chartered Accountants 204/205, Agrawal Shyamkamal – A Vile Parle East Mumbai 400 057 Maharashtra Firm Registration No: 106655W Tel.: +91 22 26143127 Fax: +91 22 26146415 E-mail: schitale@mmchitale.com	**Naresh Rajani & Co.** Chartered Accountants MIG-1/5, Ist Floor, Amber Complex Zone-II, M.P. Nagar Bhopal 462 011 Madhya Pradesh Firm Registration No: 008422C Tel.: +91 755 2571157 E-mail: nrajanica@yahoo.com

Bankers to the Issue and Escrow Collection Banks

[●]

Refund Bank(s)

[●]

Bankers to our Company

Allahabad Bank
E 2/60 Arera Colony
Bhopal 462 016
Madhya Pradesh
Tel: +91 755 2464524
Fax: +91 755 2467943
Website: www.allahabadbank.in
E-mail: br.areracolony@allahabadbank.in
Contact Person: S.K. Sahu

Bank of Baroda
T T Nagar Branch
4 Malviya Nagar
Bhopal 462 003
Madhya Pradesh
Tel: +91 755 2578727
Fax: +91 755 4221761
Website: www.bankofbaroda.com
E-mail: tatyat@bankofbaroda.com
Contact Person: Sudhir Gupta

Bank of India
Maharana Pratap Nagar Branch
Plot no 228 Zone 1
M P Nagar
Bhopal 462 011
Madhya Pradesh
Tel: +91 755 2555137
Fax: +91 755 2760074
Website: www.bankofindia.com
E-mail: sachivalaya.bhopal@bankofindia.co.in
Contact Person: Krishnamoorthy

Bank of Maharashtra
DPI Building C Block
Gautam Nagar
Near Chetak Bridge
Bhopal
Madhya Pradesh
Tel: +91 755 2583677
Fax: +91 755 2584649
Website: www.bankofmaharashtra.in
E-mail: brmgr946@mahabank.co.in
Contact Person: A G Behere

Canara Bank
E5 Plot No 8
Arera Colony
Opp Habibganj Police Station
Bhopal
Madhya Pradesh
Tel: +91 755 2465350
Fax: +91 755 2764188
Website: www.canarabank.com
E-mail: cb1471@canarabank.com
Contact Person: Bipul Kumar Nath

Central Bank of India
Mid Corporate Finance Branch
9 Arera Hills
Bhopal 462 011
Madhya Pradesh
Tel: +91 755 2573922
Fax: +91 755 2575415
Website: www.centralbank.co.in
E-mail: bmbhop3828@centralbank.co.in
Contact Person: P L Panda

Corporation Bank
Plot No. 249,
MP Nagar, Zone-II
Bhopal
Madhya Pradesh
Tel: +91 22 755 2579142
Fax: +91 22 22672101
Website: www.corpbank.co.in
E-mail: cb653@corpbank.co.in
Contact Person: : Sameer Kumar Mal

Dena Bank
E 8/1 Railway Society
Near 12 No Bus Stop
Area Colony
Bhopal
Madhya Pradesh
Tel: +91 755 2562525
Fax: +91 755 2561240
Website: www.denabank.co.in
E-mail: arerac@denabank.co.in
Contact Person: Sushil Kumar Sharma

ICICI Bank Limited
ICICI Bank Towers
Bandra Kurla Complex
Bandra East
Mumbai 400 051
Maharashtra
Tel: +91 22 26537512
Fax: +91 22 26531374
Website: www.icicibank.com
E-mail: devesh.sharma@icicibank.com
Contact Person: Devesh Sharma

IDBI Bank Limited
IDBI Complex
Near Lal Bundgow
Off CG Road
Ahmedabad 380 006
Gujarat
Tel: +91 79 66072703
Fax: +91 79 26400814
Website: www.idbi.com
E-mail: anoop.sharma@idbi.co.in
Contact Person: Anoop Sharma

Punjab National Bank
E 7/365 Arera Colony
Bhopal
Madhya Pradesh
Tel: +91 755 2441144
Fax: +91 755 2468830
Website: www.pnbindia.in
E-mail: bo3229@pnb.co.in
Contact Person: Mukesh Jain

Indian Overseas Bank
6/2 Sanghi Manor 1st Floor
Near Rani Sati Gate
Y N Road
Indore 452 001
Madhya Pradesh
Tel: +91 731 2433527
Fax: +91 731 2436527
Website: www.iob.in
E-mail: iob2639@iob.in
Contact Person: S Rajeshwari

State Bank of Hyderabad
Scope Complex Branch
Core 6 Lodhi Road
New Delhi 110 003
New Delhi
Tel: +91 11 47154901
Fax: +91 11 24365907
Website: www.sbhyd.com
E-mail: scopecomplex@sbhyd.co.in
Contact Person: Prakash Singh

State Bank of India
Commercial Branch (01920)
LHO Complex
Hoshangabad Road
Bhopal 462 011
Madhya Pradesh
Tel: +91 755 4288661
Fax: +91 755 2764095
Website: www.sbi.co.in
E-mail: sbi.01920@sbi.co.in
Contact Person: Kumar Chandan

Syndicate Bank
192 Avn Tower Zone
M P Nagar
Bhopal 462 011
Madhya Pradesh
Tel: +91 755 2761220
Fax: +91 755 2555043
Website: www.syndicatebank.in
E-mail: br.7702@syndicatebank.co.in
Contact Person: Subhash Chandra Batra

Lakshmi Vilas Bank
Flat No. 8-9-10, Tolstoy House
Janpath Road,
New Delhi-110001
Tel: +91 11 23730530
Website: www.lvbank.com
E-mail: janpat_credit@lvbank.in
Contact Person: Hari Haran

Self Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries. For details of the Designated Branches which shall collect Bid cum Application Forms from the ASBA Bidders, please refer to the abovementioned link. Further, the branches of the SCSBs where the Syndicate at the Specified Locations could submit the Bid cum Application Form are provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? expandable=3 and http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively.

Experts

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

Our Company has received written consent from the Statutory Auditors namely, Naresh Rajani & Co., Chartered Accountants and Mukund M. Chitale & Co., Chartered Accountants, to include their names as an expert under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus in relation to the report dated March 27, 2015 on the Restated Financial Statements of our Company and the statement of tax benefits dated March 27, 2015, included in this Draft Red Herring Prospectus and such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Monitoring Agency

Our Company shall appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with the SEBI Regulations.

Appraising Entity

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

Inter-se Allocation of Responsibilities

The following table sets forth the inter-se allocation of responsibilities for various activities among the BRLMs for the Issue:

Sr. No	Activities	Responsibility	Coordination
1.	Due diligence of our Company's operations/management/ business plans/legal. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing of the same and drafting and approval of all statutory advertisements.	Axis, Deutsche, PNBISL	Axis
2.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments. Appointment of all other intermediaries (for example, Registrar(s), printer(s) and Banker(s) to the Issue, advertising agency.)	Axis, Deutsche, PNBISL	Axis
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in (2) above including corporate advertisement, brochure.	Axis, Deutsche, PNBISL	Deutsche
4.	Domestic institutional marketing including banks/mutual funds and allocation of investors for meetings and finalising road show schedules.	Axis, Deutsche, PNBISL	Axis
5.	International institutional marketing including; allocation of investors for meetings and finalising road show schedules and	Axis, Deutsche, PNBISL	Deutsche

Sr. No	Activities	Responsibility	Coordination
	preparation and finalisation of the road-show presentation.		
6.	Non-Institutional & Retail Marketing of the Offer, which will cover, inter alia: • Formulating marketing strategies; • Preparation of publicity budget, finalising Media and PR strategy; • Finalising centres for holding conferences for brokers; • Finalising collection centres; and • Follow-up on distribution of publicity and Offer material including form, prospectus and deciding on the quantum of the Offer material.	Axis, Deutsche, PNBISL	Axis
7.	Coordination with Stock Exchanges for book building process including software, bidding terminals.	Axis, Deutsche, PNBISL	Deutsche
8.	Pricing and managing the book.	Axis, Deutsche, PNBISL	Deutsche
9.	Post-issue activities, which shall involve essential follow-up steps including anchor coordination, follow-up with bankers to the issue and SCSBs to get quick estimates of collection and advising the issuer about the closure of the issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrars to the issue, bankers to the issue, SCSBs including responsibility for underwriting arrangements, as applicable.	Axis, Deutsche, PNBISL	Deutsche
10.	Payment of the applicable Securities Transaction Tax on sale of unlisted equity shares by the Selling Shareholders under the offer for sale included in the Offer to the Government and filing of the STT return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004.	Axis, Deutsche, PNBISL	Deutsche

Credit Rating

As this is an issue of Equity Shares, there is no credit rating for the Issue.

Trustees

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

Book Building Process

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band, which will be decided by our Company and the Selling Shareholders, in consultation with the BRLMs, and advertised at least five Working Days prior to the Bid/Issue Opening Date. The Issue Price shall be determined by our Company in consultation with the BRLMs after the Bid/Issue Closing Date. The principal parties involved in the Book Building Process are:

- our Company;
- the Selling Shareholders;
- the BRLMs;
- the Syndicate Members;
- the SCSBs;
- the Registered Brokers;
- the Registrar to the Issue; and
- the Escrow Collection Bank(s).

The Issue is being made through the Book Building Process wherein 50% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders, other than Anchor Investors, may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. QIBs (except Anchor Investors) and Non-Institutional Bidders are mandatorily required to utilise the ASBA process to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion through ASBA Process. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange.

QIBs (excluding Anchor Investors) and Non-Institutional Bidders can participate in the Issue only through the ASBA process and Retail Individual Bidders have the option to participate through the ASBA process. Anchor Investors are not permitted to participate through the ASBA process.

In accordance with the SEBI Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until finalisation of the Basis of Allotment. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis. For further details, please see the sections entitled "Issue Structure" and "Issue Procedure" on page 414 and 419 respectively.

Our Company and the Promoter Selling Shareholders will comply with the SEBI Regulations and any other ancillary directions issued by SEBI for the Issue. The Investor Selling Shareholder will comply with the SEBI Regulations and any other ancillary directions issued by SEBI for the Issue, as applicable to the Investor Selling Shareholder.

In this regard, our Company and the Selling Shareholders have appointed the BRLMs to manage the Issue and procure purchases for the Issue.

The Book Building process under the SEBI Regulations is subject to change from time to time and the Bidders are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

Illustration of Book Building Process and Price Discovery Process

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes bidding by Anchor Investors.

Bidders can bid at any price within the price band. For instance, assume a price band of ₹ 20 to ₹ 24 per share, issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at bidding centres during the bidding period. The illustrative book given below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.7%
1,000	23	1,500	50.0%
1,500	22	3,000	100.0%
2,000	21	5,000	166.7%
2,500	20	7,500	250.0%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of equity shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The issuer, in consultation with the book running lead managers, will finalise the issue price at or below such cut-off price, i.e., at or below ₹ 22.00. All bids at or above the issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

Steps to be taken by Bidders for Bidding:

1. Check eligibility for making a Bid (please see the section entitled "Issue Procedure – Who Can Bid?" on page 420);

2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

3. Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the demographic details of the Bidders from the Depositories;

4. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the State of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market; for Bids of all values, ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction (please see the section entitled "Issue Procedure" on page 419);

5. Ensure that the Bid cum Application Form is duly completed as per the instructions given in the Red Herring Prospectus and in the Bid cum Application Form;

6. Bids by QIBs (except Anchor Investors) and the Non-Institutional Bidders shall be submitted only through the ASBA process;

7. Bids by non-ASBA Bidders will have to be submitted to the Syndicate (or their authorised agents) at the bidding centers or the Registered Brokers at the Broker Centers; and

8. Bids by ASBA Bidders will have to be submitted to the Designated Branches or the Syndicate in the Specified Locations or the Registered Brokers in physical form. It may also be submitted in electronic form to the Designated Branches of the SCSBs only. ASBA Bidders should ensure that the specified bank accounts have adequate credit balance at the time of submission to the SCSB to ensure that the Bid cum Application Form submitted by the ASBA Bidders is not rejected.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. It is proposed that pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein.

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

(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC.).

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

The above-mentioned is indicative underwriting and will be finalised after pricing and actual allocation.

In the opinion of the Board of Directors (based on certificates provided by the Underwriters), the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board of Directors/Committee of Directors, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchases for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC.

CAPITAL STRUCTURE

The Equity Share capital of our Company as at the date of this Draft Red Herring Prospectus is set forth below:

(In ₹ million, except share data)

		Aggregate value at face value	Aggregate value at Issue Price
A	**AUTHORISED SHARE CAPITAL**		
	160,000,000 Equity Shares (of face value ₹ 10 each)	1,600.00	
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE**		
	117,135,065 Equity Shares (of face value ₹ 10 each)	1,171.35	
C	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Fresh Issue of up to [●] Equity Shares (of face value ₹ 10 each) aggregating to ₹ 6,500.00 million(1)	[●]	[●]
	Offer for Sale of up to 14,922,915 Equity Shares (of face value ₹ 10 each) aggregating up to ₹ [●] million(2)	149.23	[●]
D	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	125.79	
	After the Issue	[●]	
E	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares (of face value ₹ 10 each)	[●]	

(1) The Issue has been authorised by the Board of Directors and the Shareholders pursuant to resolutions dated November 24, 2014 and November 25, 2014, respectively.

(2) The Investor Selling Shareholder has specifically confirmed that the Equity Shares held by it in our Company and the compulsorily convertible preference shares which converted into Equity Shares, proposed to be offered by it in the Offer for Sale, have been held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI or, have been issued pursuant to a bonus issue on the Equity Shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI. The Investor Selling Shareholder specifically confirms that it is the legal and beneficial owner of the Equity Shares to be sold by it in the Offer for Sale and such Equity Shares are free of any liens, charges, encumbrances or contractual transfer restrictions. The Equity Shares being offered for sale in the Issue by the Promoter Selling Shareholders have been held by them for at least one year prior to the date of filing of this Draft Red Herring Prospectus and to the extent that the Equity Shares being offered by the Promoter Selling Shareholders in the Issue have resulted from a bonus issue, the bonus issue has been on Equity Shares held by them for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and accordingly, are eligible for being offered for sale in the Issue. The Offer for Sale has been authorised by the Selling Shareholders as follows: (i) 2,276,265 Equity Shares offered by Dilip Suryavanshi as per consent letter dated March 27, 2015;(ii) 1,225,681 Equity Shares offered by Devendra Jain as per consent letter dated March 27, 2015; and (iii) 11,420,969 Equity Shares offered by the Investor Selling Shareholder pursuant to its board resolution dated March 24, 2015.

Changes in the Authorised Capital

Please see the section entitled "History and Other Corporate Matters" on page 173 for details relating to the changes in Authorised Capital.

Notes to the Capital Structure

1. **Equity Share Capital History of our Company**

(a) *The history of the equity share capital of our Company is provided in the following table:*

Date of allotment of the Equity Shares	Nature/reason of allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative securities premium (₹)
June 15, 2006	Subscription to the Memorandum of Association(1)	50,000	10	10	Cash	50,000	500,000	-
August 16, 2007	Preferential Allotment(2)	9,253,688	10	10	Other than cash	9,303,688	93,036,880	-

Date of allotment of the Equity Shares	Nature/reason of allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative securities premium (₹)
March 31, 2008	Preferential Allotment(3)	8,000,000	10	10	Cash	17,303,688	173,036,880	-
March 31, 2009	Preferential Allotment(4)	50,000	10	310	Cash	17,353,688	173,536,880	15,000,000
September 30, 2009	Bonus Issue(5)	8,676,844	10	-	NA	26,030,532	260,305,320	-
March 15, 2010	Preferential Allotment(6)	10,000	10	370	Cash	26,040,532	260,405,320	3,600,000
March 18, 2010	Preferential Allotment(7)	8,197,500	10	20	Other than cash	34,238,032	342,380,320	85,575,000
March 18, 2010	Preferential Allotment(8)	1,000,000	10	20	Cash	35,238,032	352,380,320	95,575,000
February 14, 2012	Preferential Allotment(9)	100	10	50	Cash	35,238,132	352,381,320	95,579,000
January 31, 2015	Bonus Issue(10)	70,476,264	10	-	NA	105,714,396	1,057,143,960	-
February 20, 2015	Preferential Allotment(11)	11,420,669	10	21.01	Cash	117,135,065	1,171,350,650	125,793,310

(1) *Subscription by Dilip Suryavanshi (40,000 Equity Shares) and Seema Suryavanshi (10,000 Equity Shares).*

(2) *Preferential allotment of 9,253,688 Equity Shares to Dilip Suryavanshi.*

(3) *Preferential allotment to Dilip Suryavanshi (5,500,000 Equity Shares) and Seema Suryavanshi (2,500,000 Equity Shares).*

(4) *Preferential allotment of 50,000 Equity Shares to Kadamb Constructions Limited.*

(5) *Bonus issue in the ratio 1:2 authorised by our Shareholders through a resolution dated September 30, 2009 to Dilip Suryavanshi (7,396,844 Equity Shares), Seema Suryavanshi (1,255,000 Equity Shares) and Kadamb Constructions Limited (25,000 Equity Shares). Bonus issue was undertaken through capitalisation of the securities premium and the reserves of our Company. An amount of ₹ 15.00 million standing to the credit of share premium account and an amount of ₹ 71.77 million from reserves was utilised for the bonus issue.*

(6) *Preferential allotment of 10,000 Equity Shares to Guneet Anand.*

(7) *Preferential allotment to Dilip Suryavanshi (6,232,500 Equity Shares) and Seema Suryavanshi (1,965,000 Equity Shares).*

(8) *Preferential allotment of 1,000,000 Equity Shares to Dilip Suryavanshi.*

(9) *Preferential allotment of 100 Equity Shares to the Investor Selling Shareholder.*

(10) *Bonus issue in the ratio 2:1 authorised by our Shareholders through a resolution dated January 30, 2015 to Dilip Suryavanshi (37,703,234 Equity Shares), Seema Suryavanshi (7,936,200 Equity Shares), Karan Suryavanshi (20,002 Equity Shares), Devendra Jain (24,666,624 Equity Shares), Suryavanshi Minerals Private Limited (2 Equity Shares), Dilip Mass Communication Private Limited (150,000 Equity Shares), Dilip Suryavanshi HUF (2 Equity Shares) and the Investor Selling Shareholder (200 Equity Shares). Bonus issue was undertaken through capitalisation of the securities premium and the reserves of our Company. An amount of ₹ 605.58 million standing to the credit of share premium account and an amount of ₹ 99.18 million from reserves was utilised for the bonus issue.*

(11) *Our Company had allotted (i) 1,600 0.01% compulsorily convertible preference shares of face value ₹ 100,000 each at a premium of ₹ 212,500 each ("**Tranche 1 CCPS**") on February 14, 2012 for a consideration of ₹ 500.00 million; and (iii) 800 0.01% compulsorily convertible preference shares of face value ₹ 100,000 each at a premium of ₹ 212,500 each ("**Tranche 2 CCPS**", and collectively with Tranche 1 CCPS, the "**BTGC CCPS**") on March 31, 2012 for a consideration of ₹ 250.00 million. The BTGC CCPS with an aggregate face value of ₹ 240.00 million were converted into 11,420,669 Equity Shares which were allotted to the Investor Selling Shareholder on February 20, 2015.*

(b) *Issue of Equity Shares for consideration other than cash*

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

Date of Allotment	Name of the Allottees	Number of Equity Shares Allotted	Face Value (₹)	Issue price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company
August 16, 2007	Dilip Suryavanshi	9,253,688	10	10	Transfer of business of Dilip Builders to our Company	Business acquisition
September 30, 2009	Dilip Suryavanshi	7,396,844	10	-	Bonus issue in the ratio 1:2 authorised by our Shareholders through a resolution dated September 30, 2009. Bonus issue was undertaken through capitalisation of the securities premium and the reserves of our Company.	-
	Seema Suryavanshi	1,255,000				
	M/s Kadamb Constructions Limited	25,000				
March 18, 2010	Dilip Suryavanshi	6,232,500	10	20	Acquisition of property	Acquisition of properties
	Seema Suryavanshi	1,965,000				
January 31,	Dilip Suryavanshi	37,703,234	10	NA	Bonus issue in the ratio 2:1	-

Date of Allotment	Name of the Allottees	Number of Equity Shares Allotted	Face Value (₹)	Issue price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company
2015	Devendra Jain	24,666,624			authorised by our Shareholders through a resolution dated January 30, 2015. Bonus issue was undertaken through capitalisation of the securities premium and the reserves of our Company.	
	Seema Suryavanshi	7,936,200				
	Dilip Mass Communication Private Limited	150,000				
	Karan Suryavanshi	20,002				
	BanyanTree Growth Capital, LLC	200				
	Suryavanshi Minerals Private Limited	2				
	Dilip Suryavanshi HUF	2				

2. **History of the Equity Share Capital held by our Promoters**

As on the date of this Draft Red Herring Prospectus, our Promoters hold 105,714,087 Equity Shares, constituting 90.25% of the issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoters' shareholding is set out below.

- *Build-up of our Promoters' shareholding in our Company*

  Set forth below is the build-up of the shareholding of our Promoters since incorporation of our Company:

Name of the Promoter	Date of allotment/ Transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue Price /Transfer Price per Equity Share (₹)	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)	Source of funds
Dilip Suryavanshi	June 15, 2006	Subscription to the Memorandum of Association	40,000	Cash	10	10	0.03	[●]	Own funds
	August 16, 2007	Preferential Allotment	9,253,688	Other than cash	10	10	7.90	[●]	Please see Note (9)
	March 31, 2008	Preferential Allotment	5,500,000	Cash	10	10	4.70	[●]	Own funds
	September 30, 2009	Bonus issue in the ratio of 1:2(1)	7,396,844	-	10	-	6.31	[●]	Not applicable
	March 18, 2010	Preferential Allotment	6,232,500	Other than cash	10	20	5.32	[●]	Sale of property
	March 18, 2010	Preferential Allotment	1,000,000	Cash	10	20	0.85	[●]	Own funds
	May 1, 2010	Transfer (2)	(1)	Cash	10	10	0.00	[●]	Not applicable
	May 1, 2010	Transfer (3)	(1)	Cash	10	10	0.00	[●]	Not applicable
	May 1, 2010	Transfer (4)	(1)	Cash	10	10	0.00	[●]	Not applicable
	November 1, 2011	Transfer (5)	(2,942,303)	Cash	10	1.43*	2.51	[●]	Not applicable
	January 23, 2012	Transfer (6)	(581,501)	Cash	10	1.43*	0.50	[●]	Not applicable
	January 27, 2012	Transfer (7)	(8,809,508)	Cash	10	1.43*	7.52	[●]	Not applicable
	July 24, 2012	Transfer(8)	1,761,900	Other than cash	10	-	1.50	[●]	Not applicable
	January 31, 2015	Bonus issue in ratio of 2:1	3,7703,234	-	10	-	32.19	[●]	Not applicable
	March 25, 2015	Transfer (12)	225,000	Cash	10	10	0.19	[●]	Own funds
	March 25, 2015	Transfer (13)	30,000	Cash	10	10	0.03	[●]	Own funds
Total			**56,809,851**				**48.50**	[●]	
Seema Suryavanshi	June 15, 2006	Subscription to the Memorandum of Association	10,000	Cash	10	10	0.01	[●]	Own funds
	March 31, 2008	Preferential Allotment	2,500,000	Cash	10	10	2.13	[●]	Own funds
	September 30, 2009	Bonus issue in the ratio of 1:2(1)	1,255,000	-	10	-	1.07	[●]	Not applicable
	March 18,	Preferential	1,965,000	Other than	10	20	1.68	[●]	Sale of

Name of the Promoter	Date of allotment/ Transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue Price /Transfer Price per Equity Share (₹)	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)	Source of funds
	2010	Allotment		cash					property
	July 24, 2012	Transfer [8]	(1,761,900)	Other than cash	10	-	1.50	[●]	Not applicable
	January 31, 2015	Bonus issue in ratio of 2:1	7,936,200	-	10	-	6.78	[●]	Not applicable
	March 24, 2015	Transfer [11]	(100)	-	10	-	0.00	[●]	Not applicable
Total			**119,04,200**				**10.16**	**[●]**	
Devendra Jain	November 1, 2011	Transfer[5]	2,942,303	Cash	10	1.43*	2.51	[●]	Own funds
	January 23, 2012	Transfer[6]	581,501	Cash	10	1.43*	0.50	[●]	Own funds
	January 27, 2012	Transfer[7]	8,809,508	Cash	10	1.43*	7.52	[●]	Own funds
	January 31, 2015	Bonus issue in ratio of 2:1	24,666,624	-	10	-	21.06	[●]	Not applicable
Total			**36,999,936**				**31.59**	**[●]**	
Suryavanshi Family Trust	March 24, 2015	Transfer[11]	**100**	-	10	-	0.00	[●]	Not applicable
Total			**100**				**0.00**		

* *Rounded off*

(1) *Bonus issue in the ratio 1:2 authorised by our Shareholders through a resolution dated September 30, 2009. Bonus issue was undertaken through capitalisation of the securities premium and the reserves of our Company.*
(2) *Transfer of one Equity Share from Dilip Suryavanshi to Karan Suryavanshi.*
(3) *Transfer of one Equity Share from Dilip Suryavanshi to Dilip Suryavanshi HUF.*
(4) *Transfer of one Equity Share from Dilip Suryavanshi to Shivam Medical and Research Institute Private Limited.*
(5) *Transfer of 2,942,303 Equity Shares from Dilip Suryavanshi to Devendra Jain.*
(6) *Transfer of 581,501 Equity Shares from Dilip Suryavanshi to Devendra Jain.*
(7) *Transfer of 8,809,508 Equity Shares from Dilip Suryavanshi to Devendra Jain.*
(8) *Transfer by way of gift of 1,761,900 Equity Shares from Seema Suryavanshi to Dilip Suryavanshi.*
(9) *Issue of 9,253,688 Equity Shares to Dilip Suryavanshi on transfer of business of Dilip Builders to our Company.*
(10) *Bonus issue in the ratio 2:1 authorised by our Shareholders through a resolution dated January 30, 2015. Bonus issue was undertaken through capitalisation of the securities premium and the reserves of our Company.*
(11) *Transfer of 100 Equity Shares from Seema Suryavanshi as a settlor to the Suryavanshi Family Trust.*
(12) *Transfer of 225,000 Equity Shares from Dilip Mass Communication Private Limited to Dilip Suryavanshi (pursuant to the representations made in the application filed with the Income Tax Settlement Commission).*
(13) *Transfer of 30,000 Equity Shares from Karan Suryavanshi to Dilip Suryavanshi (pursuant to the representations made in the application filed with the Income Tax Settlement Commission).*

All the Equity Shares held by the Promoter were fully paid-up on the respective dates of acquisition of such Equity Shares. 27,486,000 Equity Shares held by Dilip Suryavanshi are earmarked with Axis Trustee Services Limited and the same will be released prior to filing of the RHP. Further, 2,687,400 Equity Shares held by Dilip Suryavanshi are pledged with IFCI Limited as a security for the loan available by our Company. This pledge will be removed prior to Allotment in the Issue and such Equity Shares will be re-pledged immediately after the Allotment in the Issue in accordance with the SEBI Regulations. Except as disclosed above, as of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by the Promoters were pledged.

- *Shareholding of our Promoters and Promoter Group*

Sr. No.	Name of the Shareholder	Pre-Issue		Post-Issue	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
Promoters					
1.	Dilip Suryavanshi	56,809,851	48.50	[●]	[●]
2.	Seema Suryavanshi	11,904,200	10.16	[●]	[●]
3.	Devendra Jain	36,999,936	31.59	[●]	[●]
4.	Suryavanshi Family Trust	100	0.00	[●]	[●]
	Sub-Total (A)	**105,714,087**	**90.25**	[●]	[●]
Promoter Group					
5.	Karan Suryavanshi	3	0.00	[●]	[●]
6.	Suryavanshi Minerals Private Limited	3	0.00	[●]	[●]
7.	Dilip Suryavanshi HUF	3	0.00	[●]	[●]
	Sub-Total (B)	**9**	**0.00**	**[●]**	**[●]**

Sr. No.	Name of the Shareholder	Pre-Issue		Post-Issue	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
	Total (A)+(B)	**105,714,096**	**90.25**	**[●]**	**[●]**

3. **Details of Promoter's contribution and lock-in:**

Pursuant to the SEBI Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment and our Promoters' shareholding in excess of 20% shall be locked-in for a period of one year from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment are set out in the following table:

Name	Date of allotment/ transfer	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/acquisition price per Equity Share (₹)	No. of Equity Shares locked-in*	Percentage of post-Issue paid-up Equity Share capital (%)
Dilip Suryavanshi	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Devendra Jain	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total			[●]				[●]

**For a period of three years from the date of Allotment.*

The minimum Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'Promoter' under the SEBI Regulations. Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 33 of the SEBI Regulations. In this connection, we confirm the following:

(i) The Equity Shares offered for Promoters' contribution have not been acquired in the last three years (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) have resulted from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;

(ii) The Promoters' contribution does not include any Equity Shares acquired during the preceding one year and at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(iii) The Company has not been formed by the conversion of a partnership firm into a Company;

(iv) The Equity Shares held by the Promoters and offered for Promoters' contribution are not subject to any pledge; and

(v) All the Equity Shares of our Company held by the Promoters are held in dematerialised form.

Other requirements in respect of lock-in:

In addition to 20% of the fully diluted post-Issue shareholding of our Company held by our Promoters and locked-in for three years as specified above, the entire pre-Issue Equity Share capital of our Company, except the Equity Shares subscribed to and Allotted pursuant to the Offer for Sale, will be locked-in for a period of one year from the date of Allotment.

The Equity Shares held by our Promoters which are locked-in for a period of one year from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

The Equity Shares held by our Promoters which are locked-in may be transferred to and amongst the Promoter Group entities or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

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

Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Any Equity Shares allotted to Anchor Investors Portion shall be locked-in for a period of 30 days from the date of Allotment.

4. **Details of the build-up of equity share capital held by the Selling Shareholders in our Company**

For build-up of Equity Shares capital of our Company held by Dilip Suryavanshi and Devendra Jain, please see – "History of the Equity Share Capital held by our Promoters" on page 89. The table below represents the build up of Equity Share capital of the Investor Selling Shareholder in our Company:

Name of the Selling Shareholder	Date of Allotment	No. of Equity Shares Allotted	Face Value (₹)	Issue price per Equity Share (₹)	Nature of Consideration	Reason for allotment	Cumulative Number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)	Cumulative Share Premium (₹)
BanyanTree Growth Capital, LLC	February 14, 2012	100	10	50	Cash	Preferential Allotment	100	1,000	4,000
	January 31, 2015	200	10	-	-	Bonus issue	300	3,000	4,000
	February 20, 2015	11,420,669	10	21.01(1)	Cash	Conversion of compulsorily convertible preference shares	11,420,969	114,209,690	125,797,310
Total		**11,420,969**(2)	**10**						

(1) *Our Company had allotted (i) 1,600 0.01% compulsorily convertible preference shares of face value ₹ 100,000 each at a premium of ₹ 212,500 each ("**Tranche 1 CCPS**") on February 14, 2012 for a consideration of ₹ 500.00 million; and (iii) 800 0.01% compulsorily convertible preference shares of face value ₹ 100,000 each at a premium of ₹ 212,500 each ("**Tranche 2 CCPS**", and collectively with Tranche 1 CCPS, the "**BTGC CCPS**") on March 31, 2012 for a consideration of ₹ 250.00 million. The BTGC CCPS with an aggregate face value of ₹ 240.00 million were converted into 11,420,669 Equity Shares which were allotted to the Investor Selling Shareholder on February 20, 2015.*

(2) *The Investor Selling Shareholder has specifically confirmed that the Equity Shares held by it in our Company and the compulsorily convertible preference shares which converted into Equity Shares, proposed to be offered by it in the Offer for Sale, have been held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI or, have been issued pursuant to a bonus issue on the Equity Shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI. The Investor Selling Shareholder specifically confirms that it is the legal and beneficial owner of the Equity Shares to be sold by it in the Offer for Sale and such Equity Shares are free of any liens, charges, encumbrances or contractual transfer restrictions.*

5. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of filing of this Draft Red Herring Prospectus:

Category Code	Category of Saawhareholder	Number of Shareholders	Pre-Issue				Post-Issue				Shares Pledged or otherwise encumbered	
			Total Number of Shares	Number of Shares held in Dematerialised form	Total Shareholding as a percentage of total number of shares		Total Number of Shares	Number of Shares held in Dematerialised form	Total Shareholding as a percentage of total number of shares			
					As a Percentage of (A+B)	As a Percentage of (A+B+C)			As a Percentage of (A+B)	As a Percentage of (A+B+C)	No. of Shares	As a Percentage
(I)	**(II)**	**(III)**	**(IV)**	**(V)**	**(VI)**	**(VII)**					**(VIII)**	**(IX)= (VIII)/(IV)*100**
(A)	**Promoter and Promoter Group**											
1	**Indian**											
(a)	Individual/HUF	5	105,713,993	105,713,993	90.25%	90.25%	[●]	[●]	[●]	[●]	30,173,400	28.54%
(b)	Central/State Government(s)	0	0	0	0.00%	0.00%	[●]	[●]	[●]	[●]	0	0.00%
(c)	Bodies Corporate	1	3	3	0.00%	0.00%	[●]	[●]	[●]	[●]	0	0.00%
(d)	Financial Institutions /Banks	0	0	0	0.00%	0.00%	[●]	[●]	[●]	[●]	0	0.00%
(e)	Trust	1	100	100	0.00%	0.00%	[●]	[●]	[●]	[●]	0	0.00%
	Sub Total (A)(1):	**7**	**105,714,096**	**105,714,096**	**90.25%**	**90.25%**	[●]	[●]	[●]	[●]	**30,173,400**	**28.54%**
2	**Foreign**											
(a)	Individual(Non-Resident Individuals /Foreign Individuals)	0	0	0	0.00%	0.00%	[●]	[●]	[●]	[●]	0	0.00%
(b)	Bodies Corporate	0	0	0	0.00%	0.00%	[●]	[●]	[●]	[●]	0	0.00%
(c)	Institutions	0	0	0	0.00%	0.00%	[●]	[●]	[●]	[●]	0	0.00%
(d)	Qualified Foreign Investor	0	0	0	0.00%	0.00%	[●]	[●]	[●]	[●]	0	0.00%
(e)	Any Others (Specify)	0	0	0	0.00%	0.00%	[●]	[●]	[●]	[●]	0	0.00%
	Sub Total (A)(2):	0	0	0	0.00%	0.00%	[●]	[●]	[●]	[●]	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1) + (A)(2)	**7**	**105,714,096**	**105,714,096**	**90.25%**	**90.25%**	[●]	[●]	[●]	[●]	**30,173,400**	**28.54%**
(B) Public shareholding												
1	**Institutions**											
(a)	Mutual Funds/UTI	0	0	0	0.00%	0.00%	[●]	[●]	[●]	[●]	0	0
(b)	Financial Institutions /Banks	0	0	0	0.00%	0.00%	[●]	[●]	[●]	[●]	0	0

Category Code	Category of Saawhareholder	Number of Shareholders	Pre-Issue				Post-Issue				Shares Pledged or otherwise encumbered	
			Total Number of Shares	Number of Shares held in Dematerialised form	Total Shareholding as a percentage of total number of shares		Total Number of Shares	Number of Shares held in Dematerialised form	Total Shareholding as a percentage of total number of shares			
					As a Percentage of (A+B)	As a Percentage of (A+B+C)			As a Percentage of (A+B)	As a Percentage of (A+B+C)	No. of Shares	As a Percentage
(I)	**(II)**	**(III)**	**(IV)**	**(V)**	**(VI)**	**(VII)**					**(VIII)**	**(IX)= (VIII)/(IV)*100**
(c)	Central/State Government(s)	0	0	0	0.00%	0.00%	[●]	[●]	[●]	[●]	0	0
(d)	Venture Capital Funds	0	0	0	0.00%	0.00%	[●]	[●]	[●]	[●]	0	0
(e)	Insurance Companies	0	0	0	0.00%	0.00%	[●]	[●]	[●]	[●]	0	0
(f)	Foreign Institutional Investors	0	0	0	0.00%	0.00%	[●]	[●]	[●]	[●]	0	0
(g)	Foreign Venture Capital Investors	0	0	0	0.00%	0.00%	[●]	[●]	[●]	[●]	0	0
(h)	Qualified Foreign Investor	0	0	0	0.00%	0.00%	[●]	[●]	[●]	[●]	0	0
(I)	Others (Specify)	0	0	0	0.00%	0.00%	[●]	[●]	[●]	[●]	0	0
	Sub Total (B)(1):	0	0	0	0.00%	0.00%	[●]	[●]	[●]	[●]	0	0
B 2.	**Non-Institutions**											
(a)	Bodies Corporate	1	11,420,969	11,420,969	9.75%	9.75%	[●]	[●]	[●]	[●]	0	0
(b)	Individual	0	0	0	0.00%	0.00%						
(i)	Individual Shareholders Holding Nominal Share Capital up to ₹ 1 lakh	0	0	0	0.00%	0.00%	[●]	[●]	[●]	[●]	0	0
(ii)	Individual Shareholders Holding Nominal Share Capital in excess of ₹ 1 lakh	0	0	0	0.00%	0.00%	[●]	[●]	[●]	[●]	0	0
(c)	Qualified Foreign Investor	0	0	0	0.00%	0.00%	[●]	[●]	[●]	[●]	0	0
(d)	Any Others (Specify)	0	0	0	0.00%	0.00%	[●]	[●]	[●]	[●]	0	0
	Sub Total (B)(2):	1	11,420,969	11,420,969	9.75%	9.75%	[●]	[●]	[●]	[●]	0	0
	Total (B)=(B)(1) + (B)(2)	1	11,420,969	11,420,969	9.75%	9.75%	[●]	[●]	[●]	[●]	0	0
	Total (A) + (B)	**8**	**117,135,065**	**117,135,065**	**100.00%**	**100.00%**	[●]	[●]	[●]	[●]	**30,173,400**	**25.76%**
(C)	**Shares held by Custodians and**	0	0	0	0.00%	0.00%	[●]	[●]	[●]	[●]	0	0

Category Code	Category of Saawhareholder	Number of Shareholders	Pre-Issue				Post-Issue				Shares Pledged or otherwise encumbered	
			Total Number of Shares	Number of Shares held in Dematerialised form	Total Shareholding as a percentage of total number of shares		Total Number of Shares	Number of Shares held in Dematerialised form	Total Shareholding as a percentage of total number of shares			
					As a Percentage of (A+B)	As a Percentage of (A+B+C)			As a Percentage of (A+B)	As a Percentage of (A+B+C)	No. of Shares	As a Percentage
(I)	**(II)**	**(III)**	**(IV)**	**(V)**	**(VI)**	**(VII)**					**(VIII)**	**(IX)= (VIII)/(IV)*100**
	against which Depository Receipts have been issued											
(i)	Promoter and Promoter Group	7	105,714,096	105,714,096	90.25%	90.25%	[●]	[●]	[●]	[●]	30,173,400	25.76%
(ii)	Public	1	11,420,969	11,420,969	9.75%	9.75%	[●]	[●]	[●]	[●]	0	0.00%
	Total (A) + (B) + (C)	**8**	**117,135,065**	**117,135,065**	**100.00%**	**100.00%**	[●]	[●]	[●]	[●]	**30,173,400**	**25.76%**
(D)	**Public pursuant to the Issue**	0	0	0	0.00%	0.00%	[●]	[●]	[●]	[●]		
	Grand Total (A)+(B)+(C)+(D)	**8**	**117,135,065**	**117,135,065**	**100.00%**	**100.00%**	**[●]**	**[●]**	**[●]**	**[●]**	**30,173,400**	**25.76%**

6. The list of public Shareholders holding more than 1% of the pre-Issue paid-up Equity Share capital of our Company is as follows:

Sr. No.	Name of the Shareholder	Pre-Issue		Post-Issue	
		Number of the Equity Shares held	Percentage (%)	Number of the Equity Shares held	Percentage (%)
1.	BanyanTree Growth Capital, LLC	11,420,969	9.75	[●]	[●]
	Total	**11,420,969**	**9.75**	[●]	[●]

7. The list of top 10 Shareholders of our Company and the number of Equity Shares held by them are set forth below:

- The top 10 Shareholders as on the date of filing of this Draft Red Herring Prospectus are as follows:

S. No.	Name of the Shareholder	Pre-Issue		Post-Issue	
		No. of Equity Shares	Percentage (%)	No. of Equity Shares	Percentage (%)
1.	Dilip Suryavanshi	56,809,851	48.50	[●]	[●]
2.	Devendra Jain	36,999,936	31.59	[●]	[●]
3.	Seema Suryavanshi	11,904,200	10.16	[●]	[●]
4.	BanyanTree Growth Capital, LLC	11,420,969	9.75	[●]	[●]
5.	Suryavanshi Family Trust	100	0.00		
6.	Karan Suryavanshi	3	0.00	[●]	[●]
7.	Suryavanshi Minerals Private Limited	3	0.00	[●]	[●]
8.	Dilip Suryavanshi HUF	3	0.00	[●]	[●]
	Total	**117,135,065**	**100.0**	[●]	[●]

- The top 10 Shareholders 10 days prior to the date of filing of this Draft Red Herring Prospectus are as follows:

S. No.	Name of the Shareholder	Pre-Issue	
		No. of Equity Shares	Percentage (%)
1.	Dilip Suryavanshi	56,554,851	48.28
2.	Devendra Jain	36,999,936	31.59
3.	Seema Suryavanshi	11,904,300	10.16
4.	BanyanTree Growth Capital, LLC	11,420,969	9.75
5.	Dilip Mass Communication Private Limited	225,000	0.19
6.	Karan Suryavanshi	30,003	0.03
7.	Suryavanshi Minerals Private Limited	3	0.00
8.	Dilip Suryavanshi HUF	3	0.00
	Total	**117,135,065**	**100**

- The top 10 Shareholders two years prior to the date of filing of this Draft Red Herring Prospectus are as follows:

S. No.	Name of the Shareholder	Pre-Issue	
		No. of Equity Shares	Percentage (%)
1.	Dilip Suryavanshi	18,851,617	53.50%
2.	Seema Suryavanshi	3,968,100	11.26%

S. No.	Name of the Shareholder	Pre-Issue	
		No. of Equity Shares	Percentage (%)
3.	Devendra Jain	12,333,312	35.00%
4.	Dilip Mass Communication Private Limited	75,000	0.21%
5.	Karan Suryavanshi	10,001	0.03%
6.	Dilip Suryavanshi HUF	1	0.00%
7.	Shivam Medical and Research Institute Private Limited	1	0.00%
8.	BanyanTree Growth Capital, LLC	100	0.00%
	Total	**35,238,132**	**100.00%**

8. Except as stated in the section entitled "Our Management" on page 188, none of our Directors or key management personnel holds any Equity Shares in our Company.

9. Except as disclosed below, none of our Promoters, Promoter Group or Directors have purchased/subscribed or sold any securities of our Company within three years immediately preceding the date of filing this Draft Red Herring Prospectus with the SEBI, which in aggregate is equal to or greater than 1% of pre-Issue capital of our Company:

Name of the Promoter, member of the Promoter Group, Directors	Total No. of Equity Shares subscribed/purchased	Total No. of Equity Shares sold/transferred
Dilip Suryavanshi	39,720,134(1)	-
Seema Suryavanshi	7,936,200(2)	1,762,000(4)
Devendra Jain	24,666,624(3)	-

(1) Bonus issue in the ratio 2:1 to Dilip Suryavanshi of 37,703,234 Equity Share on Janaury 31, 2015; transfer by way of gift of 1,761,900 Equity Shares from Seema Suryavanshi to Dilip Suryavanshi on July 24, 2012; transfer of 30,000 Equity Shares from Karan Suryavanshi to Dilip Suryavanshi on March 25, 2015; and transfer of 225,000 Equity Shares from Dilip Mass Communication Private Limited to Dilip Suryavanshi on March 25, 2015.

(2) Bonus issue in the ratio 2:1 to Seema Suryavanshi of 7,936,200 Equity Shares on January 31, 2015.

(3) Bonus issue in the ratio 2:1 to Devendra Jain of 24,666,624 Equity Shares on January 31, 2015.

(4) Transfer by way of gift of 1,761,900 Equity Shares from Seema Suryavanshi to Dilip Suryavanshi on July 24, 2012 and transfer of 100 Equity Shares from Seema Suryavanshi as a settlor to Suryavanshi Family Trust on March 24, 2015.

10. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates do not hold any Equity Shares in our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

11. As on the date of this Draft Red Herring Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956.

12. Except for the bonus issuance on January 31, 2015, no Equity Shares have been issued by our Company at a price that may be lower than the Issue Price during the last one year, except for the following:

Sr. No.	Name of Allottee	Date of Allotment	No. of Equity Shares	Issue Price (₹)	Reason
1.	BanyanTree Growth Capital, LLC	February 20, 2015(1)	11,420,669	21.01(2)	Conversion of compulsorily convertible preference shares

(1) The Investor Selling Shareholder has specifically confirmed that the Equity Shares held by it in our Company and the compulsorily convertible preference shares which converted into Equity Shares, proposed to be offered by it in the Offer for Sale, have been held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI or, have been issued pursuant to a bonus issue on the Equity Shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI. The Investor Selling Shareholder specifically confirms that it is the legal and beneficial owner of the Equity Shares to be sold by it in the Offer for Sale and such Equity Shares are free of any liens, charges, encumbrances or contractual transfer restrictions.

*(2) Our Company had allotted (i) 1,600 0.01% compulsorily convertible preference shares of face value ₹ 100,000 each at a premium of ₹ 212,500 each ("**Tranche 1 CCPS**") on February 14, 2012 for a consideration of ₹ 500.00 million; and (iii) 800 0.01% compulsorily convertible preference shares of face value ₹ 100,000 each at a premium of ₹ 212,500 each ("**Tranche 2 CCPS**", and collectively with Tranche 1 CCPS, the "**BTGC CCPS**") on March 31, 2012 for a consideration*

of ₹ 250.00 million. The BTGC CCPS with an aggregate face value of ₹ 240.00 million were converted into 11,420,669 Equity Shares which were allotted to the Investor Selling Shareholder on February 20, 2015.

13. None of the members of the Promoter Group, the Promoters, or our Directors and their immediate relatives have purchased or sold any Equity Shares of our Company or the equity shares of any of our Subsidiaries, during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus with the SEBI, except for the following:

Name of the Promoter, member of the Promoter Group, Directors, or their immediate relative	Total No. of Equity Shares subscribed/purchased	Total No. of Equity Shares sold/transferred
Dilip Suryavanshi	37,958,234(1)	-
Seema Suryavanshi	7,936,200(2)	100(3)
Karan Suryavanshi	20,002(4)	30,000(5)
Devendra Jain	24,666,624(6)	-
Suryavanshi Family Trust	100(3)	-
Dilip Mass Communication Private Limited	150,000(7)	225,000(8)

(1) Bonus issue in the ratio 2:1 to Dilip Suryavanshi of 37,703,234 Equity Shares; transfer of 30,000 Equity Shares from Karan Suryavanshi to Dilip Suryavanshi; and transfer of 225,000 Equity Shares from Dilip Mass Communication Private Limited to Dilip Suryavanshi.

(2) Bonus issue in the ratio 2:1 to Seema Suryavanshi of 7,936,200 Equity Shares.

(3) Transfer of 100 Equity Shares from Seema Suryavanshi as a settlor to the Suryavanshi Family Trust.

(4) Bonus issue in the ratio 2:1 to Karan Suryavanshi of 20,002 Equity Shares.

(5) Transfer of 30,000 Equity Shares from Karan Suryavanshi to Dilip Suryavanshi at ₹ 10 per Equity Share.

(6) Bonus issue in the ratio 2:1 to Devendra Jain of 24,666,624 Equity Shares.

(7) Bonus issue in the ratio 2:1 to Dilip Mass Communication Private Limited of 150,000 Equity Shares.

(8) Transfer of 225,000 Equity Shares from Dilip Mass Communication Private Limited to Dilip Suryavanshi at ₹ 10 per Equity Share.

14. As of the date of the filing of this Draft Red Herring Prospectus, the total number of Shareholders is eight.

15. Neither our Company nor any of our Directors have entered into any buy-back and/or standby arrangements for purchase of Equity Shares from any person. Further, the BRLMs have not made any buy-back and/or standby arrangements for purchase of Equity Shares from any person.

16. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of this Draft Red Herring Prospectus.

17. Our Company has not issued any Equity Shares out of revaluation reserves or unrealised profits.

18. All Equity Shares transferred pursuant to the Issue will be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

19. Any oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the nearer multiple of minimum allotment lot.

20. Except for the Offer for Sale of Equity Shares by Dilip Suryavanshi and Devendra Jain in the Issue, our Promoters, Promoter Group and Group Companies will not participate in the Issue.

21. There have been no financial arrangements whereby our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company.

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

23. Except for the Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential

basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.

24. Except for the Fresh Issue there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges.

25. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

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

27. Our Company does not have any employee stock option plan.

28. The Issue is being made through the Book Building Process wherein 50% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders, other than Anchor Investors, may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. QIBs (except Anchor Investors) and Non-Institutional Bidders are mandatorily required to utilise the ASBA process to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion through ASBA Process. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange.

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

OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

The Offer for Sale

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

The Fresh Issue

The Net Proceeds from the Fresh Issue will be utilised towards the following objects:

1. Purchase of engineering equipment;

2. Prepayment or scheduled repayment of a portion of term loans availed by our Company;

3. To meet working capital requirements; and

4. General corporate purposes.

The main objects clause of our Memorandum of Association enables our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Issue.

The details of the Net Proceeds are set forth in the following table:

Particulars[(1)]		Estimated Amount (In ₹ million)
Gross proceeds of the Issue		[●]
Less:	Proceeds of the Offer for Sale	([●])
	Issue expenses[(2)]	([●])
Net Proceeds		**[●]**

[(1)] *To be determined on finalisation of the Issue Price and updated in the Prospectus prior to the filing with the Registrar of Companies.*
[(2)] *All expenses for the Issue shall be shared amongst the Selling Shareholders and our Company, in proportion to the Equity Shares being offered by them in the Issue.*

Requirements of Funds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

Particulars	Amount (In ₹ million)
Purchase of engineering equipment	1,966.24
Pre-payment or scheduled repayment of a portion of term loans availed by our Company	1,045.41
To meet working capital requirements	2,956.33
General corporate purposes[(1)]	[●]

[(1)] *To be determined on finalisation of the Issue Price and updated in the Prospectus prior to filing with the Registrar of Companies.*

The fund requirements mentioned above are based on the internal management estimates of our Company and the quotations received from vendors (which may change in the future), and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest/exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

Means of Finance

The entire requirement of funds towards objects of the Issue, other than working capital requirements, will be met from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue. The working capital requirements will be met through the Net Proceeds (to the extent of ₹ 2,956.33 million) and internal accruals.

Schedule for Utilisation of the Net Proceeds

(In ₹ million)

Sr. No.	Particulars	Schedule of Utilisation
		FY 2016
1.	Purchase of engineering equipment	1,966.24
2.	Pre-payment or scheduled repayment of a portion of term loans availed by our Company	1,045.41
3.	To meet working capital requirements	2,956.33
4.	General Corporate Purposes	[●]
Total		[●]

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects of the Issue, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the aforementioned objects.

Details of Utilisation of Net Proceeds

The details of utilisation of the Net Proceeds are set forth herein below:

1. ***Purchase of engineering equipments***

We regularly purchase engineering equipment for undertaking our EPC business. The quantum and the nature of engineering equipment purchased depends upon a variety of factors, including our order book, the nature and the location of projects being undertaken by us, and our existing inventory of engineering equipment. We propose to utilise ₹ 1,966.24 million out of the Net Proceeds towards purchase of engineering equipment, which includes mixing plants, tippers, graders, hydraulic excavators, rock breakers, bar loaders, soil compactors, concrete pumps, diesel powered electricity generators, pavers, and cranes. However, the specific number and nature of the equipment to be purchased by our Company will depend on our business requirements, which are dynamic and may evolve with the passage of time. Accordingly, the details of engineering equipment that will be purchased from the Net Proceeds will be suitably updated at the time of filing of the Red Herring Prospectus with the RoC.

An indicative list of the engineering equipment proposed to be purchased by our Company, along with the details of the quotations obtained by us from the vendors is set out in the following table:

Sr. No.	Description of the Equipment	Purchase Quantity	Unit Cost(1)	Total Amount(1)	Details Related to the Quotation Obtained	
					Name of the Vendor	Date of the Quotation
1.	Stationery Wet Mix Plant - Apollo (Model WM 250 with rated capacity of 250 TPH) (2)	4	4.88	19.52	Ammann Apollo India Private Limited	January 24, 2015
2.	Asphalt Batch Mix Plant(2)	2	21.51	43.02	Ammann Apollo India Private Limited	January 24, 2015
3.	Tipper - Ashok Leyland (CT 2518 FET)	200	1.98	395.40	Ashok Leyland Limited	January 2015
4.	RMC Chassis - Ashok Leyland (U2518 R/I)	40	1.77	70.60	Ashok Leyland Limited	January 2015
5.	Tipper - Tata (LPK 2518 TC BSIII/38/G750/14 cum)	125	2.20	274.99	Tata Motors Limited	February 12, 2015
6.	Grader – Caterpillar 120K2 with mid mount scarifier, canopy, and as per standard specification(3)	10	10.67	106.70	Tractors India Private Limited	January 24, 2015
7.	Backhoe Loader – Caterpillar (Model 424B) (3)	3	2.14	6.42	Tractors India Private Limited	January 24, 2015
8.	Hydraulic Excavator – Caterpillar (Model 320D2) (3)	10	5.99	59.90	Tractors India Private Limited	January 24, 2015
9.	Wheel Loader – Caterpillar (2021)(3)	10	3.42	34.23	Tractors India Private Limited	January 24, 2015
10.	TIL Make Crane – Model TMS56)	2	12.16	24.30	TIL Limited	March 5, 2015

Sr. No.	Description of the Equipment	Purchase Quantity	Unit Cost(1)	Total Amount(1)	Details Related to the Quotation Obtained	
					Name of the Vendor	Date of the Quotation
	BMKII					
11.	Backhoe Loader – Caterpillar (Model 424B)	5	2.14	10.70	GMMCO Limited	January 20, 2015
12.	Hydraulic Excavator – Caterpillar (Model 320D2)	15	5.99	89.85	GMMCO Limited	January 20, 2015
13.	500 KVA Diesel Generating Set with synchronizing panel – Caterpillar(2)	8*	3.49	27.96	GMMCO Limited	January 17, 2015
14.	Bar Loader – Hindustan (2021Z)	10	3.42	34.23	GMMCO Limited	January 20, 2015
15.	Grader – Caterpillar 120K2 with mid mount scarifier, canopy, and as per standard specification(3)	15	10.67	160.04	GMMCO Limited	January 20, 2015
16.	Crawler Excavator - Volvo (EC210B Prime)(3)	10	5.70	57.00	Navin Infrasolutions Private Limited	January 24, 2015
17.	Hydraulic Rock Breaker on 20 Ton Class Excavator – Atlas Copco (MB-1500)	10	1.65	16.50	Navin Techsolutions	January 24, 2015
18.	Soil Compactor – HAMM (Model 311)	20	2.23	44.69	Wirtgen India Private Limited	February 13, 2015
19.	Articulated Tandem Roller – HAMM (Model HD99)(2)	15	2.64	39.54	Wirtgen India Private Limited	January 24, 2015
20.	Pneumatic Tyre Roller – HAMM (Model GRW 15)(2)	3	4.50	13.50	Wirtgen India Private Limited	January 24, 2015
21.	380 KVA Diesel Generating Set – Kirloskar(3)	2	2.15	4.30	Kala Genset Private Limited	January 23, 2015
22.	160 KVA Diesel Generating Set – Kirloskar(3)	4	0.88	3.52	Kala Genset Private Limited	[January 23, 2015]
23.	125 KVA Diesel Generating Set – Kirloskar(3)	5	0.68	3.40	Kala Genset Private Limited	January 23, 2015
24.	100 KVA Diesel Generating Set – Kirloskar(3)	2	0.66	1.32	Kala Genset Private Limited	January 23, 2015
25.	82.5 KVA Diesel Generating Set – Kirloskar(3)	5	0.60	2.98	Kala Genset Private Limited	January 23, 2015
26.	Lighting Tower with 5 KVA Light - Diesel Generating Set	50	0.47	23.50	Kala Genset Private Limited	January 23, 2015
27.	Batching Plant - Schwing Stetter (Model CP 18)	2	2.81	5.62	Schwing Stetter India Private Limited	January 24, 2015
28.	Concrete Mixer - Schwing Stetter (AM7SHC2)	40	0.95	37.80	Schwing Stetter India Private Limited	January 24, 2015
29.	Concrete Line Pump	6	1.73	10.37	Schwing Stetter India Private Limited	February 14, 2015
30.	Mobile Concrete Mixing Plant (M2.25 compartment with skid mounting)	2	20.06	40.12	Schwing Stetter India Private Limited	January 5, 2015
31.	Water Chiller (70 Tr), 7,500 litres(2)	2	2.00	4.00	Schwing Stetter India Private Limited	January 5, 2015
32.	3 Stage Crushing and Screening Plant (250TPH)	5	47.00	235.00	Sandvik Asia Private Limited	January 17, 2015
33.	Air Classification Plant for Manufactured Sand – Sirocco(2)	2	15.30	30.57	CDE Asia Limited	February 11, 2015
34.	Mobile Wash Plant With Feeding System - Combo X70	2	17.00	34.65	CDE Asia Limited	January 24, 2015
				1,966.24		

(1) *The specified amounts are in ₹ million.*

(2) *The specified amounts are subject to applicable taxes.*

(3) *Apart from the taxes already included in the specified amount, any other statutory levies (state and central) shall be to our Company's account.*

(4) *The quotations were provided in Euros and have been converted at the RBI reference rate of 1 Euro = ₹ 70.0268 as at January 30, 2015.*

* *With 4 synchronizing panels.*

Our Company does not intend to purchase any second hand engineering equipment. Further, each unit of the engineering equipment proposed to be purchased by our Company (as set out in the table above) is proposed to be purchased in a ready to use condition.

2. *Pre-payment or scheduled repayment of a portion of term loans availed by our Company*

Our Company proposes to utilise an estimated amount of ₹ 1,045.41 million from the Net Proceeds towards pre-payment of the term loans availed by our Company for purchasing engineering equipment required for its business. Our Company may repay or refinance some of its existing borrowings prior to Allotment. Accordingly, our Company may utilise the Net Proceeds for part pre-payment of any such refinanced loans or additional loan facilities obtained by it. However, the aggregate amount to be utilised from the Net Proceeds towards pre-payment or scheduled repayment of loans (including re-financed or additional loans availed, if any), in part or full, would not exceed ₹ 1,045.41 million.

The pre-payment or scheduled repayment will help reduce our outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the debt-equity ratio of our Company will improve significantly enabling us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The following table provides details of loans availed by our Company, out of which we propose to pre-pay or scheduled repayment term loans up to an amount aggregating to ₹ 1,045.41million from the Net Proceeds:

Sr. No.	Name of the Lender	No. of Loan Agreements	Repayment Schedule	Amount (In ₹ million)		
				Borrowed	Outstanding (1) (2)	Proposed to be repaid/ prepaid from the Net Proceeds(3)
1.	HDFC Bank Limited	Several	Equated monthly instalments	617.90	516.12	130.77
2.	Hinduja Leyland Finance Limited	Several	Equated monthly instalments	216.65	197.43	36.54
3.	ICICI Bank Limited	Several	Equated monthly instalments	111.87	88.59	20.93
4.	India Infoline Finance Limited	Several	Equated monthly instalments	83.48	77.37	14.39
5.	IndusInd Bank Limited	Several	Equated monthly instalments	91.85	90.82	15.67
6.	L&T Finance Limited	Several	Equated monthly instalments	1,217.93	1,080.27	203.06
7.	Magma Fincorp Limited	Several	Equated monthly instalments	51.19	36.02	6.86
8.	Mahindra & Mahindra Financial Services Limited	Several	Equated monthly instalments	108.97	102.31	17.28
9.	Reliance Capital Limited	Several	Equated monthly instalments	630.01	496.87	115.11
10.	SREI Equipment Finance Limited	Several	Equated monthly instalments	2,744.34	1,595.34	394.67
11.	Tata Capital Financial Services Limited	Several	Equated monthly instalments	341.86	233.53	53.95
12.	Tata Motors Finance Limited	Several	Equated monthly instalments	226.55	188.71	36.18
				6,442.59	**4,703.38**	**1,045.41**

(1) *As certified by Mukund M. Chitale & Co., Chartered Accountants and Naresh Rajani & Co., Chartered Accountants, Chartered Accountants (Firm Registration No.: 106655W and 008422C , respectively) through their certificate dated March 27, 2015.*

(2) *As at December 31, 2014.*

(3) *The loans carry a prepayment penalty at different rates ranging from 1% to 6%.*

Mukund M. Chitale & Co., Chartered Accountants and Naresh Rajani & Co., Chartered Accountants, have confirmed that the borrowings set out in the table above have been utilised for financing the purchase of engineering equipment required by our Company for its business operations as stipulated in each of the relevant borrowing documents.

The part pre-payment of term loans availed by our Company as set out above shall be based on various factors including; (i) any conditions attached to the loans restricting our ability to prepay the loans and time taken to fulfill such requirements; (ii) levy of any pre-payment penalties (which range from 1% to 6% of the prepaid amount) and the quantum thereof; (iii) provisions of any law, rules, regulations and contracts governing such borrowings; and (iv) other commercial considerations including, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan.

In case we are unable to raise Issue Proceeds till the due date for repayment of above mentioned portion of the loan, the funds earmarked for such repayment may be utilised for payment of future instalments of the above mentioned loan or other loan for an amount not more than the amount mentioned above. For further details in relation to the terms and conditions under the aforesaid loan agreement as well as restrictive covenants in relation to thereof, please see the section entitled "Financial Indebtedness" on page 332. Our Company may also avail further loans after the date of filing of this Draft Red Herring Prospectus. Accordingly, we may utilise the Net Proceeds towards pre-payment of such additional indebtedness. However, the quantum of Net Proceeds that will be utilised for pre-payment of loans shall not exceed ₹ 1,045.41 million.

3. To meet working capital requirements

Our business is working capital intensive and we avail majority of our working capital in the ordinary course of our business from various banks. As of the December 31, 2014, our Company's working capital facility consisted of an aggregate fund based limit of ₹ 12,670.00 million and an aggregate non-fund based limit of ₹ 20,440.00 million. As of the December 31, 2014, the aggregate amounts outstanding under the fund based and non-fund based working capital facilities was ₹ 12,327.08 million and ₹ 17,500.35 million, respectively. For further details of the working capital facility currently availed by us, please see the section entitled "Financial Indebtedness" on page 332.

Our Company requires additional working capital for executing its outstanding order book. As on September 30, 2014, the unexecuted order book of our Company was ₹ 56,658.75 million. For further details of our outstanding order book, please see the section entitled "Our Business" on page 140.

Basis of estimation of working capital requirement

The details of our Company's working capital requirements as at March 31, 2014 and funding of the same are as set out in the table below:

(In ₹ million)

Sr. No.	Particulars	Amount (As at March 31, 2014)
I.	***Current Assets***	
1.	Inventories	5,219.42
(a).	*Raw material*	4,847.10
(b).	*Work-in-progress*	372.32
(c).	*Finished goods*	0.00
2.	Trade Receivables	10,583.28(1)
3.	Cash and bank balances	668.31
4.	Investments (Short Term)	0.00
5.	Loans and advances	2,178.31
	Total current assets (A)	**18,649.32**
II.	***Current Liabilities***	
1.	Trade Payable	4,642.44
2.	Advance From Customer (Due in 1 year)	1,146.22
3.	Other current liabilities and provisions	2,451.08
	Total current liabilities (B)	**8,239.74**
III.	**Total Working Capital Requirements (A - B)**	**10,409.57**
IV.	**Funding Pattern**	
1.	Working Capital funding from banks	8,110.06
2.	Short Term Loan from banks/FIs	51.85
3.	Internal accruals	2,247.66

(1) Includes 2416.96 million outstanding for more than six months.

The details of our Company's expected working capital requirements as at March 31, 2015 and March 31, 2016, and funding of the same are as set out in the table below:

Sr. No.	Particulars	Amount (In ₹ million)	
		As at March 31, 2015	As at March 31, 2016
I.	***Current Assets***		
1.	Inventories	9,103.26	11,905.23
(a).	*Raw material*	8,648.10	11,234.21
(b).	*Work-in-progress*	455.16	671.02
(c).	*Finished goods*	0.00	0.00
2.	=Trade Recievables	12,137.68	13,528.67
3.	Cash and bank balances	741.54	2,266.62
4.	Investments (Short term)	0.00	0.00
5.	Loans and advances	2,215.13	3,160.30
	Total current assets (A)	**24,197.61**	**30,860.82**
II.	***Current Liabilities***		
1.	Trade Payable	6,448.14	6,493.76
2.	Advance From Customer (Due in 1 year)	3,172.09	3,805.36
3.	Other current liabilities and provisions	2,970.44	3,400.42
	Total current liabilities (B)	**12,590.67**	**13,699.54**
III.	**Total Working Capital Requirements (A - B)**	**11,606.94**	**17,161.98**
IV.	**Proposed Funding Pattern**		
1.	Working capital funding from banks	11,500.00	11,500.00
2.	Internal Accruals	106.94	2,704.95
3.	Part of the Issue proceeds	0.00	2,956.33
	Total	**11,606.94**	**17,161.28**

Assumptions for working capital requirements

Holding Levels

Sr. No.	Particulars	No. of days	
		For the year ended March 31, 2015	For the year ended March 31, 2016
1.	Inventories		
(a).	*Raw material*	114	104
(b).	*Work-in-progress*	6	6
(c).	*Finished goods*	Nil	Nil

Other Material Assumptions

Element of Working Capital	Basis for Assumption	For the year ended March 31, 2015	For the year ended March 31, 2016
Trade Receivables	Days	160 Days	125 Days
Loans & Advances	% of Contract Receipts	8.00%	8.00%
Other Current Assets	% of Contract Receipts	2.50%	2.50%
Trade Payables	Days	85 Days	60 Days
Advances from Principals	% of New Order Wins	8.00%	8.00%
Other Current Liabilties	% of Contract Receipts	2.55%	2.55%
Short Term Provisions	% of Operating Expenses	13.76%	10.00%
Working Capital Funding available		75.00%	75.00%
Interest Rate on Working Capital Loan		13.00%	12.75%

4. ***General Corporate Purposes***

Our Company proposes to deploy the balance Net Proceeds aggregating ₹ [●] million towards general corporate purposes, subject to such utilisation not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not limited to strategic initiatives, partnerships and joint ventures, meeting exigencies which our Company may face in the ordinary course of business, meeting expenses incurred in the ordinary course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act. Our Company's management, in accordance with the policies of the Board, will have flexibility in utilising any surplus amounts.

Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] million. The Issue expenses consist of underwriting fees, selling commission, fees payable to the BRLMs, legal counsels, Bankers to the Issue including processing fee to the SCSBs for processing ASBA Bid cum Application Forms procured by the Syndicate Members and submitted to the SCSBs and Registrar to the Issue, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges as agreed in terms of the Issue Agreement. All expenses for the Issue shall be shared amongst the Selling Shareholders and our Company, in proportion to the Equity Shares being offered by them in the Issue. The break-up for the Issue expenses is as follows:

Activity	Estimated expenses[(1)] (in ₹ million)	As a % of the total estimated Issue expenses[(1)]	As a % of the total Issue size[(1)]
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs and Bankers to the Issue	[●]	[●]	[●]
Brokerage and selling commission for Registered Brokers	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Other advisors to the Issue	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, book building software fees	[●]	[●]	[●]
- Printing and stationary	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

(1) Amounts will be finalised at the time of filing the Prospectus and on determination of Issue Price and other details.

Interim use of proceeds

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, our Company will have significant flexibility to temporarily invest the Net Proceeds in interest/dividend bearing liquid debt instruments including investments in debt mutual funds and other financial products, such as principal protected funds, listed debt instruments, rated debentures or deposits with banks/other entities. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including any other short-term instrument like non convertible debentures, commercial papers, etc. pending receipt of the Net Proceeds.

Monitoring of Utilisation of Funds

Our Company has appointed [●] as the Monitoring Agency in relation to the Issue. Our Board will monitor the utilisation of the Net Proceeds. Our Company will disclose the utilisation of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilised. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Clause 49 of the Equity Listing Agreement, our Company shall on a quarterly basis disclose to the Audit Committee of the Board of Directors the uses and applications of the Issue Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee of the Board of Directors. Such disclosure shall be made only until such time that all the Issue Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors of our Company. Furthermore, in accordance with Clause 43A of the Equity Listing Agreement, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement including material deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Appraising Entity

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised.

Other Confirmations

Except for the proceeds from the Offer for Sale by Dilip Suryavanshi and Devendra Jain, no part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, Group Companies, the Directors or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Bidders should please see the sections "Our Business", "Risk Factors" and "Restated Financial Statements" on pages 140, 17 and 221, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry.

A. One of the leading road-focused EPC contractor;

B. Efficient business model;

C. Excellent execution track record through strong operating systems and controls;

D. Strong financial performance and credit profile;

E. Visible growth through a robust order book and excellent pre-qualification credentials; and

F. Experienced management and promoters.

For further details, please see the section entitled "Our Business - Our Competitive Strengths" on page 141.

Quantitative Factors

The information presented below relating to our Company is based on the Restated Consolidated Financial Statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations.

For details, please see the section entitled "Restated Financial Statements" on page 221.

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

A. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for change in capital:

Financial Year ended/Period ended	Basic		Diluted	
	EPS (in ₹)	Weight	EPS (in ₹)	Weight
March 31, 2012	30.68	1	30.68	1
March 31, 2013	68.45	2	68.45	2
March 31, 2014	17.56	3	15.84	3
Weighted Average	36.71		35.85	
Six months period ended September 30, 2014*	0.85		0.77	

**Not annualised*

NOTES:

1) EPS calculation is in accordance with Accounting Standard 20 "Earnings per share" issued by ICAI

(a) Basic Earnings per share (₹)

$$\frac{\text{Net profit after tax (as restated) attributable to equity Shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$

(b) Diluted Earnings per share (₹)

$$\frac{\text{Net profit after tax (as restated)}}{\text{Weighted average number of diluted equity shares outstanding}}$$

during the period/year

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

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

1) P/E based on basic and diluted EPS at the lower end of the Price Band is [●]

2) P/E based on basic and diluted EPS at the higher end of the Price Band is [●]

Industry P/E ratio

Industry P/E#	
Highest	116.47
Lowest	8.94
Industry Composite	32.61

#Source: For Industry P/E, P/E figures for the peers are computed based on closing market price as on March 27, 2015, of J. Kumar Infraprojects Limited, Simplex Infrastructures Limited, KNR Constructions Limited, MBL Infra Limited, Sadbhav Engineering Limited, Ashoka Buildcon Limited, IL&FS Transportaion Networks Limited and IRB Infrastructure Developers Limited as ₹628.25, ₹438.60, ₹398.80, ₹605.50, ₹341.25, ₹170.00, ₹194.85, and ₹242.55 per equity share, respectively, at BSE (available at www.bseindia.com) divided by Diluted EPS based on the annual reports of such companies for the Financial Year 2014. Industry Composite is average of P/E figures for the peers.

C. Return on Net Worth ("RoNW")

Financial Year ended/Period ended	RoNW (%)	Weight
March 31, 2012	36.68	1
March 31, 2013	45.12	2
March 31, 2014	25.82	3
Weighted Average	34.06	
Six months period ended September 30, 2014*	1.23	

* *Not annualised*

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

D. Minimum Return on Total Net Worth after Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2014

1) Based on Basic EPS:

At the Floor Price – [●] based on the Restated Consolidated Financial Statements.
At the Cap Price – [●] based on the Restated Consolidated Financial Statements.

2) Based on Diluted EPS:

At the Floor Price – [●] based on the Restated Consolidated Financial Statements.
At the Cap Price – [●] based on the Restated Consolidated Financial Statements.

E. Net Asset Value per Equity Share

Financial Year ended/Period ended	(₹)
March 31, 2012	83.66
March 31, 2013	151.76
March 31, 2014	204.06
Six months period ended September 30, 2014*	206.43
Issue price	[●]
After the issue	[●]

**Not annualised*

Note: Net Asset Value per Equity Share has been computed as net worth at the end of the period/year divided by total number of equity shares outstanding at the end of the period/year.

F. Comparison with Listed Industry Peers*

Name of the company	Revenue from operations and other Income (₹ in million)	Face Value per Equity Share (₹)	P/E	EPS (Diluted) (₹)	Return on Net Worth (%)	Net Asset Value/ Share (₹)
Dilip Buildcon Limited(1)	24,015.92	10	[●]	15.84	25.82	204.06
Peer Group						
J. Kumar Infraprojects Limited(3)	11,867.79	10	20.78	30.23	14.61	206.93
Simplex Infrastructures Limited(2)	56,154.10	2	37.11	11.82	4.09	289.84
KNR Constructions Limited(2)	8,950.32	10	18.55	21.5	10.73	217.24
MBL Infra Limited(2)	17,662.90	10	13.77	43.96	16.44	267.50
Sadbhav Engineering Limited(2)	27,325.22	1	116.47	2.93	2.05	83.94
Ashoka Buildcon Limited(2)	17,948.78	5	27.69	6.14	5.85	67.24
IL&FS Transportation Networks Ltd(2)	65,870.40	10	8.94	21.79	9.87	187.56
IRB Infrastructure Developers Limited(2)	37,318.87	10	17.56	13.81	138.29	10.00

(1) *Based on restated consolidated financials of our Company for the Financial Year 2014.*

(2) *Based on Consolidated financials for the Financial Year 2014*

(3) *Based on Consolidated financials for the Financial Year 2014.*

Note:

(a) *Return on Net Worth is calculated as Net Profit After Tax for the year divided by Shareholders Fund (share capital plus reserves and surplus).*

(b) *Net Asset Value per share is calculated as Shareholders Fund divided by paid-up number of shares of the company outstanding as on the balance sheet date.*

(c) *P/E figures for the peers are computed based on closing market price as on March 27, 2015, of J. Kumar Infraprojects Limited, Simplex Infrastructures Limited, KNR Constructions Limited, MBL Infra Limited, Sadbhav Engineering Limited, Ashoka Buildcon Limited, IL&FS Transportaion Networks Limited and IRB Infrastructure Developers Ltd as ₹ 628.25, ₹ 438.60, ₹ 398.80, ₹ 605.50, ₹ 341.25, ₹ 170.00, ₹ 194.85, and ₹ 242.55 per Equity Share, respectively, at BSE, available at www.bseindia.com) divided by Diluted EPS (as disclosed above) based on the annual reports of respective companies.*

All financial information is based on Restated Consolidated Financial Statements for the financial year ending March 31, 2014.

The peer group above has been determined on the basis of public companies whose business profile is comparable to our business.

G. The Issue price will be [●] times of the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of demand from Bidders for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above mentioned information along with "Risk Factors" and "Restated Financial Statements" on pages 17 and 221, respectively, to have a more informed view.

STATEMENT OF TAX BENEFITS

To,

The Board of Directors
Dilip Buildcon Limited
Plot No 5, Inside Govind Narayan Singh Gate
ChunaBhatti, Kolar Road
Bhopal, 462016

Sub: Statement of possible tax benefits available to the company and its shareholders on proposed Public Issue of Shares under the Income-tax Act, 1961 (read with Income-tax Rules, circulars, notifications) as amended by Finance Act, 2014 and the Wealth Tax Act, 1957.

On your request, we have enumerated as per annexure annexed, the various possible tax benefits available to the company, its shareholders, FII's and venture capital companies / mutual funds as per the Income-tax Act, 1961 (read with Income-tax Rules, circulars, notifications) as amended by Finance Act, 2014 and the Wealth Tax Act, 1957 (hereinafter referred to as the "Income Tax and Wealth Tax Regulations") in force.

It is to be noted that these benefits are available to the respective persons subject to the fulfillment of various conditions prescribed under the concerned sections of the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is subject to the fulfillment of such conditions.

The benefits enumerated in the annexure are not exhaustive and the same is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, investors need to consult their own tax consultant with respect to the specific tax implications arising out of their subscription to the issue.

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

(i) The company or its share holders will continue to obtain these benefits in future: or

(ii) The conditions prescribed for availing the benefits have been / would be met with.

The contents of this letter are based on information, explanations and representations obtained from the Company and on the basis of the nature of business activities and operations of the Company and the provisions of the Tax Laws. The same shall be subject to notes to this annexure.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change. We shall not be liable to Dilip Buildcon Limited for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

This report is intended solely for your information and for the inclusion in the Offer Document in connection with the proposed pubic issue of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

(S.M. Chitale)
Partner
M.No. 111383
Bhopal
Date March 27, 2015

For Naresh Rajani & Co.
Chartered Accountants
Firm Registration No. 008422C

(Naresh Rajani)
Proprietor
M. No. 077500
Bhopal
Date: March 27, 2015

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO DILIP BUILDCON LIMITED ('THE COMPANY') AND ITS SHAREHOLDERS

The tax benefits listed below are the possible benefits available under the current direct tax laws presently in force in India. Several of these benefits are dependent on the company or its shareholders fulfilling specified conditions prescribed under the relevant tax laws. Hence, the ability of the company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperative it faces in the future, it may or may not choose to fulfill. This Statement is only intended to provide the tax benefits to the company and its shareholders in a general and summary manner and does not purport to be a complete analysis or listing of all the provisions or possible tax consequences of the subscription, purchase, ownership or disposal etc. of shares. In respect of non-residents, the tax rates and the consequent taxation mentioned above will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has Fiscal domicile. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult his/her own tax adviser with respect to specific tax implications arising out of their participation in the issue.

The following key tax benefits are available to the company and the prospective shareholders under the current direct tax laws in India for the financial year ('FY') 2014-15.

I Statement of special tax benefits:

Under section 80-IA of the Acts, the company is eligible to claim 100 % deduction in respect of profits and gains derived by the undertaking engaged in infrastructure development. Such a deduction is available in respect of profits generated out of provision of infrastructure facility subject to fulfillment of prescribed conditions. This deduction can be claimed by the company for any ten consecutive assessment years out of a block of twenty years when the undertaking develops and begins to operate any infrastructure facility. This deduction can be claimed by the company subject to fulfillment of specific conditions as specified in the section. Company has claimed deduction u/s.80IA for A.Y. 2008-09 for 13 of its projects, for A.Y 2013-14 for 8 of its projects in the application submitted to Settlement Commission which has been admitted in March 2015 for further hearing and for A.Y.2014-15 for 15 of its projects in its income tax return. Further the deduction is not claimed by any of the subsidiaries of the Company.

II. GENERAL TAX BENEFITS TO THE COMPANY

A. Under the Income-tax Act, 1961 ('the Act')

Subject to the fulfillment of conditions prescribed under the sections mentioned hereunder, the Company will be eligible, *inter-alia*, for the following specified exemptions/ deductions/benefits in respect of its total income-

1. Deductions/exemptions/benefits available while computing Profits and Gains from Business and Profession

1.1. Depreciation

Under section 32 of the Act, the company is entitled to claim depreciation subject to the specified conditions and at the prescribed rates on assets used for the purposes of business. In case of any new plant and machinery (other than specified exclusions) acquired by the Company, the company is entitled to a further sum equal to twenty per cent of the actual cost of such machinery or plant subject to conditions specified in Section 32 of the Act.

Unabsorbed depreciation, if any, for any assessment year can be carried forward and set off against any source of income of subsequent assessment years as per section 32 of the Act. There is no time limit for set off or carry forward of unabsorbed depreciation.

1.2. Investment allowance for new investment in plant and machinery exceeding Rs.100 crores

As per the section 32AC(1), the company is entitled to claim an investment allowance at the rate of 15% of the actual cost of new assets, subject to satisfaction of conditions specified in the section. Such conditions include investment of more than INR 100 crores in the new plant and machinery within a window of 2 years (i.e after 31 March 2013 but before 1 April 2015). Thus deduction can be claimed in the year in which aggregate investment in new plant and machinery exceeds Rs.100 crores for AY.2014-15 to A.Y.2015-16.

As per newly inserted section 32AC (1A) by Finance Act, 2014, applicable w.e.f. 01.04.2015 the company is entitled to claim investment allowance @ 15%of investment in new plant and machinery exceeding Rs 25 crores subject to satisfaction of conditions specified therein. This deduction will be available for A.Y.2015-16 to A.Y.2017-18. However no deduction will be available for the A.Y.2015-2016, u/s 32AC(1A) to a company which is eligible for deduction u/s.32AC(1).

1.3. Expenditure on scientific research

Section 35 of the Act provides certain incentives towards expenditure incurred on scientific research. Deduction is allowed in respect of expenditure incurred on in-house scientific research relating to the business of the company. Such a deduction is available in respect of revenue as well as capital expenditure, subject to fulfillment of prescribed conditions. Further, weighted deduction is also available under section 35 in respect of payment to outsiders viz. contributions to approved research association, approved national laboratory and an Indian scientific research company, subject to fulfillment of prescribed conditions.

1.4. Expenditure on skill development project

As per section 35CCD, the Company would be entitled to a deduction of one and a half times of an amount of expenditure (not being expenditure in the nature of cost of any land or building) incurred on any skill development project notified by the Central Board of Direct Taxes ('CBDT') in accordance with the guidelines as may be prescribed.

1.5. Deduction in respect of preliminary expenses

Under section 35D of the Act, the company is entitled to a deduction equal to 1/5th of the expenditure incurred of the nature specified in the said section, including expenditure incurred on present issue, such as underwriting commission, brokerage and other charges, as specified in the provision, by way of amortisation over a period of 5 successive years, beginning with the previous year in which the business commences or after the commencement of its business in connection with the extension of its industrial undertaking or in connection with setting up a new industrial unit, subject to the stipulated limits.

1.6. Deduction in respect of expenses towards amalgamation / demerger

Under section 35DD of the Act, for any expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger, the company is eligible for deduction of an amount equal to 1/5th of such expenditure for each of the five successive years beginning with the year in which amalgamation or demerger takes place.

1.7. Deduction in respect of voluntary retirement of employees

Under section 35DDA of the Act, the company is eligible for deduction in respect of payments made to its employees in connection with his voluntary retirement for an amount equal to 1/5th of such expenses over 5 successive AY subject to conditions specified in the section.

1.8. Securities Transaction Tax

As per provisions of Section 36(1) (xv) of the Act, STT paid in respect of the taxable securities transactions entered into in the course of the business is allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head 'Profit and gains of business or profession'.

1.9. Income by way of LTCG exempt under Section 10(38) of the Act is to be taken into account while determining book profits in accordance with provisions of Section 115JB of the Act.

2. Capital Gains

(i) Computation of capital gains

(a) Capital assets are to be categorized into short term capital assets and long term capital assets based on the period of holding. All capital assets, being shares listed in a recognized stock exchange in India or any other security (other than unit) listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of an equity oriented fund or a zero coupon bond, held by an assessee for more than 12 months are considered to be long term capital assets, capital gains arising from the transfer of which are termed as long term capital gains ("LTCG"). In respect of any other capital assets, the holding period should exceed 36 months to be considered as long term capital assets.

(b) Short term capital gains ("STCG") means capital gains arising from the transfer of capital asset being a share held in a Company or any other security other than unit listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of an equity oriented fund or a zero coupon bonds, held by an assessee for 12 months or less.

(c) In respect of any other capital assets, STCG means capital gains arising from the transfer of an asset, held by an assessee for 36 months or less.

(d) LTCG arising on transfer of equity shares of a Company or units of an equity oriented fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D) is exempt from tax as per provisions of Section 10(38) of the Act, provided the transaction is chargeable to securities transaction tax ("STT") and subject to conditions specified in that section.

(e) Income by way of LTCG exempt under Section 10(38) of the Act is to be taken into account while determining book profits in accordance with provisions of Section 115JB of the Act.

(f) As per provisions of Section 48 of the Act, LTCG arising on transfer of capital assets, other than bonds and debentures (excluding capital indexed bonds issued by the Government) and depreciable assets, is computed by deducting expenditure connected wholly and exclusively in connection with such transfer, indexed cost of acquisition and indexed cost of improvement from the full value of consideration.

(g) As per provisions of Section 112 of the Act, LTCG not exempt under Section 10(38) of the Act are subject to tax at the rate of 20.00% with indexation benefits. However, if such tax payable on transfer of listed securities or units or zero coupon bonds exceed 10.00% of the LTCG (without indexation benefit), the excess tax shall be ignored for the purpose of computing the tax payable by the assessee. Where tax payable in respect of any income arising from transfer of long term capital asset, being a unit of Mutual Fund specified under section 10(23D), during the period of 1st April, 2014 to 10th July 2014, exceeds 10% of the LTCG (without indexation benefit), the excess tax shall be ignored for the purpose of computing the tax payable by the assessee.

(h) As per provisions of Section 111A of the Act, STCG arising on sale of equity shares or units of equity oriented fund or unit of a business trust are subject to tax at the rate of 15.00% provided the transaction is chargeable to STT. No deduction under Chapter VIA is allowed from such income.

(i) STCG arising on sale of equity shares or units of equity oriented mutual fund, where such transaction is not chargeable to STT is taxable at the rate of 30.00%.

(j) The tax rates mentioned above stands increased by applicable rate of surcharge, education cess and secondary and higher education cess on the total income for all categories of taxpayers.

(k) As per provisions of Section 71 read with Section 74 of the Act, short term capital loss arising during a year is allowed to be set-off against short term as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years.

(l) As per provisions of Section 71 read with Section 74 of the Act, long term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during subsequent eight assessment years.

(ii) Exemption of capital gains from income tax

(a) Under Section 54EC of the Act, capital gain arising from transfer of long term capital assets (other than those exempt u/s 10(38)) shall be exempt from tax, subject to the conditions and to the extent specified therein, if the capital gain are invested within a period of six months from the date of transfer, in the bonds redeemable after three years and issued by:

- National Highway Authority of India ("NHAI") constituted under Section 3 of National Highway Authority of India Act, 1988; and
- Rural Electrification Corporation Limited ("REC"), a company formed and registered under the Companies Act, 1956.

(b) Where a part of the capital gains is reinvested, the exemption is available on a proportionate basis. The maximum investment in the specified long term asset cannot exceed Rs.50 lakhs per assessee during any financial year. The Finance Act, 2014 has inserted second proviso to section 54EC (1) which provides that investment made by an assessee in long term specified asset from transfer of one or more original assets during the financial year in which original asset (s) are transferred and in the subsequent financial year does not exceed Rs.50 lakhs.

(c) Where the new bonds are transferred or converted into money within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer / conversion.

(d) As per provision of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.

(e) The characterization of the gain / losses, arising from sale / transfer of shares as business income or capital gains would depend on the nature of holding and various other factors.

3. Deductions/exemptions/benefits available while computing Income from Other Sources

3.1. Under section 10(34) of the Act, the company would be eligible for an exemption in respect of income by way of dividend (interim or final) referred to in section 115-O of the Act, received from a domestic company.

Finance Act, 2013 has amended section 115-O with a view to remove the cascading effect in respect of dividends received by a domestic company from a similarly placed foreign subsidiary. Accordingly, where tax on dividend received from the foreign company is payable under section 115BBD by the holding domestic company then, any dividend distributed by the holding company in the same year, to the extent of such dividend shall not be subject to dividend distribution tax under section 115-O of the Act.

3.2. In accordance with and subject to the conditions of provisions of section 10(35) of the Act, the company will be eligible for an exemption in respect of the following income:

- Income received from units of mutual funds specified under section 10(23D) of the Act;
- Income received in respect of units from the Administrator of specified undertaking; and
- Income received in respect of units from the specified company.

4. Deductions available under Chapter VI-A:

4.1 **Deduction under section 80-IA –**

Under section 80-IA of the Act, the company is eligible to claim 100 % deduction in respect of profits and gains derived by the undertaking engaged in infrastructure development. Such a deduction is available in respect of profits generated out of provision of infrastructure facility subject to fulfillment of prescribed conditions. This deduction can be claimed by the company for any ten consecutive assessment years out of a block of twenty years when the undertaking develops and begins to operate any infrastructure facility.

4.2 Deduction under section 80JJAA –

As per the provisions of section 80JJAA, the Company is entitled to a deduction of an amount equal to 30% of additional wages paid to new regular workmen employed during the previous year for 3 assessment years in case total income includes profits and gains derived from manufactured of goods in a factory. The deduction is available subject to satisfaction of prescribed conditions, which include employment of more than 100 regular employees in the previous year for a period of more than 300 days.

4.3 Deduction under section 80G –

The Company is entitled to a deduction under Section 80G of the Act in respect of amounts contributed as donations to various charitable institutions and funds covered under that Section, subject to the fulfillment of conditions prescribed therein. No deduction shall be allowed under Section 80G of the Act for any sum exceeding Rs. 10,000 unless such sum is paid by any mode other than cash.

4.4 Deduction under section 80GGB –

Under section 80GGB of the Act, the Company is entitled to claim deduction in respect of contributions given to political parties or electoral trusts (except contributions made by way of cash), subject to fulfillment of prescribed conditions.

5. Carry forward and set off of losses

As per the provisions of section 72(1) of the Act, the company is entitled to carry forward business loss, not being loss sustained in a speculation business, for a period of maximum eight years, the first year being the year in which such business loss is incurred. During the period of eight years, the company may set off such carried forward business loss against business profits generated, if any subject to the conditions of section 32(2) read with section 72(2) of the Act, the company is entitled to 'set-off' of brought forward unabsorbed depreciation, against income (under any head) in subsequent years. Further, unabsorbed depreciation may be carried forward for an indefinite period of time as long as income from business continues.

6. MAT credit

MAT is payable by a company when the income-tax payable on the total income as computed under the Act is less than 18.5% (plus applicable Surcharge + Education and Secondary & Higher Education cess) of its book profit computed as per the specified method.

Under section 115JAA (1A) of the Act, tax credit will be allowed of any tax paid under section 115JB of the Act. The eligible credit for carry forward is the difference between MAT and the tax computed as per the normal provisions of the Act. Such tax credit shall not be available for set-off beyond 10 years succeeding the year in which the tax credit becomes available. The Company shall be eligible to 'set-off' the tax credit only to the extent of the difference between the tax payable under the normal provisions of the Act and MAT in that year.

7. Tax treaty benefits

In accordance with the provisions of section 90 of the Act, the company may choose to apply the provisions of Act or the provisions of tax treaty entered into by India with other foreign countries, whichever are more beneficial. Also, subject to the provisions of Act and the treaty, the company can claim foreign tax credit in India in respect of doubly taxed income (i.e. where taxes are paid on same income in India as well as outside India).

Section 91 of the Act provides for unilateral relief in respect of taxes paid on incomes in the foreign countries with which no DTAA exists. Under the provisions of said section, the Company shall be entitled to deduction from the income tax of sum calculated on such doubly taxed income at the Indian rate of tax or rate of tax in the foreign country whichever is lower.

III. GENERAL TAX BENEFITS TO THE SHAREHOLDERS

A. Under the Act

1. To all shareholders

1.1. Deductions/exemptions/benefits available while computing income from other sources

1.1.1 Dividends exempt under section 10(34) of the Act:-Under section 10(34) of the Act, the shareholders will be eligible for an exemption in respect of income by way of dividend (interim or final) referred to in section 115-O of the Act, received on shares from a domestic company.

1.1.2 In accordance with and subject to the conditions of provisions of section 10(35) of the Act, the shareholders will be eligible for an exemption in respect of the following income:

- Income received from units of mutual funds specified under section 10(23D) of the Act;
- Income received in respect of units from the Administrator of specified undertaking; and
- Income received in respect of units from the specified company.

1.2 Capital gains

1.2.1 Under section 10(38) of the Act, long-term capital gains arising out of sale of equity shares or units of equity oriented fund (shares/units would be considered as a long term capital asset, provided they are held for a period exceeding 12 months), are exempt provided that the transaction of sale of such equity shares or units is chargeable to STT. However, such income shall be taken into account while computing the book profits under section 115JB for corporate assessees.

1.2.2 Also, as per section 111A of the Act, short-term capital gains on sale of equity shares or units of an equity oriented fund, where the transaction of such sales is subject to STT, shall be chargeable to income-tax at a concessional rate of 15% (plus applicable surcharge and education cess).

2. To Resident shareholders

In addition to the tax benefits specified in para 1 above, following are the exemptions/deductions available to the resident shareholder:

2.1. Capital gains

(i) Computation of capital gains

(a) Capital assets are to be categorized into short term capital assets and long term capital assets based on the period of holding. All capital assets, being shares held in a Company or any other security other than unit listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of an equity oriented fund or a zero coupon bond, held by an assessee for more than 12 months are considered to be long term capital assets, capital gains arising from the transfer of which are termed as LTCG. In respect of any other capital assets, the holding period should exceed 36 months to be considered as long term capital assets.

(b) STCG means capital gains arising from the transfer of capital asset being a share held in a Company or any other security other than a unit listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of an equity oriented fund or a zero coupon bonds, held by an assessee for 12 months or less.

(c) In respect of any other capital assets, STCG means capital gain arising from the transfer of an asset, held by an assessee for 36 months or less.

(d) As per provisions of Section 112 of the Act, LTCG not exempt under Section 10(38) of the Act are subject to tax at the rate of 20.00% with indexation benefits. However, if such tax payable on transfer of listed securities or units or zero coupon bonds exceed 10.00% of the LTCG (without indexation benefit), the excess tax shall be ignored for the purpose of computing the tax payable by the assessee. With effect from 01.04.2015, where the tax payable in respect of any income arising from transfer of a long term capital asset being unit of mutual fund during 01.04.2014 to 10.07.2014 exceeds 10% of amount of capital gains before giving effect to the provisions of second proviso to section 48, then, such excess shall be ignored for the purpose of computing tax payable by assessee.

(e) STCG arising on sale of equity shares or units of equity oriented fund, where such transaction is not chargeable to STT is taxable at the rate of 30.00%.

(f) The tax rates mentioned above stands increased by applicable rate of surcharge, education cess and secondary and higher education cess on the total income for all categories of taxpayers.

(g) As per provisions of Section 71 read with Section 74 of the Act, short term capital loss arising during a year is allowed to be set-off against short term as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years.

(h) As per provisions of Section 71 read with Section 74 of the Act, long term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during subsequent 8 assessment years.

(ii) Exemption of capital gains from income tax

(a) As per Section 54EC of the Act, capital gains arising from the transfer of a long term capital asset are exempt from capital gains tax if such capital gains are invested within a period of six months after the date of such transfer in specified bonds issued by NHAI and REC and subject to the conditions specified therein.

(b) Where a part of the capital gains is reinvested, the exemption is available on a proportionate basis. The maximum investment in the specified long term asset cannot exceed Rs.50 lakhs per assessee during any financial year. The Finance Act, 2014 has inserted second proviso to section 54EC (1)which provides that investment made by an assessee in long term specified asset from transfer of one or more original assets during the financial year in which original asset (s) are transferred and in the subsequent financial year does not exceed Rs.50 lakhs.

(c) Where the new bonds are transferred or converted into money within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer / conversion.

(d) As per provisions of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.

(e) The characterization of the gain / losses, arising from sale / transfer of shares as business income or capital gains would depend on the nature of holding and various other factors.

(f) In addition to the same, some benefits are also available to a resident shareholder being an individual or Hindu Undivided Family (“HUF”).

(g) As per provisions of Section 54F of the Act, LTCG arising from transfer of shares is exempt from tax if the net consideration from such transfer is utilized within a period of one year before, or two years after the date of transfer, for purchase of a new residential house, or constructed a residential house within three years from the date of transfer and subject to conditions and to the extent specified therein.

(h) As per provisions of Section 56(2)(vii) of the Act and subject to exception provided in respective proviso therein, where an individual or HUF receives shares and securities without consideration or for a consideration which is less than the aggregate fair market value of the shares and securities by an amount exceeding fifty thousand rupees, the excess of fair market value of such shares and securities over the said consideration is chargeable to tax under the head ‘income from other sources’.

2.2. Securities Transaction Tax

Where the business income of an assessee includes profits and gains of business arising from transactions on which securities transaction tax has been charged, such securities transaction tax shall be a deductible expense from business income as per the provisions of section 36(1)(xv) of the Act.

2.3. As per the provisions of section 94(7) of the Act, losses arising from the sale/ transfer of shares or units purchases within a period of three months prior to the record date and sold/ transferred within three months or nine months respectively after such date, will be ignored to the extent dividend income on such shares or units is claimed as tax exempt.

3. To Non-Resident shareholders (other than Foreign Institutional Investors and Foreign Venture Capital Investors)

In accordance with the provisions of section 90 of the Act, the non-resident shareholder may choose to apply the provisions of Act or the provisions of tax treaty entered into by India with other foreign countries, whichever are more beneficial (subject to furnishing of Tax Residency Certificate). Also, subject to the provisions of Act and the treaty, the non-resident shareholder can claim the tax credit in respect of doubly taxed income (i.e. where taxes are paid on same income in India as well as outside India).

In addition to the tax benefits specified above following are the specific exemptions/deductions available to the non-resident shareholder:

3.1 Special Provisions

A non-resident Indian (i.e. an individual being a citizen of India or person of Indian origin) has an option of being governed by the provisions of Chapter XII-A of the Act, which *inter-alia* entitles them to the following benefits in respect of income from shares of an Indian company acquired, purchased or subscribed in convertible foreign exchange.

(a) As per the provisions of section 115A of the Act, where the total income of a Non-resident (not being a company) or of a foreign company includes dividends (other than dividends referred to in section 115O of the Act), tax payable on such income shall be aggregate of amount of income-tax calculated on the amount of income by way of dividends included in the total income, at the rate of 20 per cent (plus applicable surcharge and education cess).

(b) According to the provisions of section 115D read with section 115E of the Act and subject to the conditions specified therein, long-term capital gains arising on transfer of shares in an Indian company, will be subject to income-tax at the rate of 10% (plus applicable surcharge and education cess) without indexation benefit.

(c) According to the provisions of section 115F of the Act and subject to the conditions specified therein, gains arising on transfer of a long-term capital asset being shares in an Indian company (shares would be considered as a long term capital asset provided they are held for a period exceeding 12 months) shall not be chargeable to tax if the entire net consideration received on such transfer is invested within the prescribed period of six months in any specified asset or specified savings certificates. If part of such net consideration is invested within the prescribed period of six months in any specified asset or specified savings certificate, the exemption will be allowed on a proportionate basis. The amount so exempted shall be chargeable to tax subsequently, if the specified assets or any such savings certificates are transferred or converted into money within three years from the date of their acquisition.

(d) As per the provisions of section 115G of the Act, non-resident Indians are not obliged to file a return of income under section 139(1) of the Act, if their source of income is only investment income and/or long-term capital gains defined in section 115C of the Act, provided income-tax has been deducted at source from such income as per the provisions of chapter XVII-B of the Act.

(e) As per section 115H of the Act, where a non-resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for that year under section 139 of the Act to the effect that the provisions of Chapter

XII-A shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are transferred or converted into money.

(f) As per the provisions of section 115-I of the Act, a non-resident Indian may elect not to be governed by the provisions of Chapter XII-A for any assessment year by furnishing his return of income for that assessment year under section 139 of the Act, declaring therein that the provisions of Chapter XII-A shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance with the other provisions of the Act.

3.2 Capital Gain

(i) Computation of capital gains

(a) Under the first proviso to section 48 of the Act, in case of a non-resident, in computing the capital gains arising from transfer of shares of the Company acquired in convertible foreign exchange (as per exchange control regulations) protection is provided from fluctuations in the value of rupee in terms of foreign currency in which the original investment was made. However, cost indexation benefit will not be available in such a case while computing the capital gain.

(b) Under section 112 of the Act and other relevant provisions of the Act, long term capital gains arising on transfer of listed securities/units or zero coupon bond (shares/units would be considered as a long term capital asset provided they are held for a period exceeding 12 months), shall be taxed at a rate of 20% (plus applicable surcharge and education cess) after indexation as provided in the second proviso to section 48 or at 10% (plus applicable surcharge and education cess) without indexation, at the option of the shareholders. However, in view of the divergent judicial precedents on this aspect, the applicability of this section needs to be evaluated on a case to case basis.

(c) As per section 112 of the Act and other relevant provisions of the Act, long term capital gains arising on transfer of unlisted securities would be taxed at a rate of 10% (plus applicable surcharge and education cess) without giving effect to the indexation.

(ii) Exemption of capital gains from income tax

(a) As per section 54EC of the Act and subject to the conditions specified therein, long-term capital gains [not exempt under section 10(38)], can be claimed as exempt from tax to the extent such capital gains are invested in certain notified bonds (currently bonds issued by National Highways Authority of India and Rural Electrification Corporation Limited have been notified for this purpose) within six months from the date of transfer. If only part of the capital gains is so reinvested, the exemption shall be allowed proportionately. However, it is also provided under section 54EC that investments made on or after 1st April 2007 in such bonds, should not exceed Rs.50 lakhs during any financial year. The investment made by an assessee in the long term specified asset from capital gain arising from transfer of one or more original assets during the financial year in which original asset or assets are transferred and in the subsequent financial year should not exceed Rs.50 lakhs.

Further, it may be noted that if such bonds are transferred or converted into money (availing loan or advance on the security of such bonds would be considered as conversion into money for this purpose), within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier, would become chargeable to tax as long-term capital gains in the year in which the bonds are so transferred or converted into money.

(b) Under section 54F of the Act and subject to the conditions specified therein, long term capital gains arising to an individual or HUF on transfer of shares of the Company will be exempt from capital gain tax, if the net consideration from such shares is used for purchase of residential house property within a period of one year before or two years after the date on which the transfer took place or constructed a residential house property within a period of three years after the date of transfer.

3.3 Taxability as per DTAA

(a) The tax rates and consequent taxation mentioned above will be further subject to any benefits available under the DTAA, if any, between India and the country or any specified territory in which the non-resident as fiscal domicile.

(b) As per the provisions of Section 90(2) of the Act, the provision of the DTAA would prevail over the provisions of the Act to the extent they are more beneficial to the non-resident. However, w.e.f. 01.04.2016, the provisions of chapter X-A relating to General Anti Avoidance Rule shall apply to assessee even if such provisions are not beneficial to him.

(c) As per provisions of section 90(4) of the Act, a non-resident, shall not be entitled to claim any relief under DTAA, unless a certificate of his being a resident in any country outside India or specified territory outside India, as the case may be has been obtained by him from the government of that country or specified territory. In other words, the non-resident tax payers shall be entitled to be governed by the provisions of the DTAA only when they obtain a tax residency certificate from the government of their country of residence. In addition, as per the provisions of section 90(5) of the Act, a non-resident shall also provide prescribed documents.

4. To Mutual Funds

In addition to the tax benefits specified in para 1 above, following are the exemptions/deductions available to mutual funds:

4.1 In terms of section 10(23D) of the Act, mutual funds registered under the Securities and Exchange Board of India Act 1992 and such other mutual funds set up by public sector banks or public financial institutions authorized by the Reserve Bank of India and subject to the conditions specified therein, are eligible for exemption from income tax on their entire income, including income from investment in the shares of the Company.

4.2 As per the provisions of section 14A, the mutual fund will not be entitled for deduction in respect of expenditure incurred by in relation to income which does not form part of total income under this Act.

4.3 As per the provisions of section 94(7) of the Act, losses arising from the sale/ transfer of shares or units purchases within a period of three months prior to the record date and sold/ transferred within three months or nine months respectively after such date, will be ignored to the extent dividend income on such shares or units is claimed as tax exempt.

4.4 However, the Mutual Funds would be required to pay tax on distributed income to unit holders as per the provisions of Section 115R of the Act. However, w.e.f. 01.10.2014, for the purpose of determining additional income tax, the amount of distributed income shall be increased to such amount as would after reduction of additional income tax on such increased amount at the rate specified be equal to the amount of income distributed by mutual fund.

5 To foreign institutional investors ('FIIs')

In addition to the tax benefits specified in para 1 above, following are the exemptions/deductions available to FIIs:

5.1 Dividends exempt under section 10(34) of the Act

As per provisions of Section 10(34) of the Act, dividend (both interim and final), if any, received by a shareholder from a domestic Company is exempt from tax. However The Company will be liable to pay dividend distribution tax at the rate of 15.00% plus a surcharge of 5.00% on the dividend distribution tax and education cess and secondary and higher education cess of 2.00% and 1.00% respectively on the amount of dividend distribution tax and surcharge thereon on the total amount distributed as dividend. However, w.e.f. 01.10.2014, dividend tax under section 115-O and distribution tax under section 115 R will be payable on amount distributed (after Grossing up). For Grossing up purposes dividend tax under section 115-O(1) and distribution tax under section 115 R(2) will be considered (impact of surcharge and education cess will be ignored for Grossing up)

5.2 Computation of capital gains:

The income by way of short-term capital gains or long-term capital gains [not exempt under section 10(38) of the Act] realized by FIIs on sale of such securities of the Company would be taxed at the following rates (plus applicable surcharge and education cess) as per section 115AD of the Act-

Nature of income	Rate of tax (%)
LTCG on sale of equity shares not subjected to STT without any cost indexation	10
STCG on sale of equity shares subjected to STT	15
STCG on sale of equity shares not subjected to STT	30

5.3 Exemption of capital gains from income tax

As per section 54EC of the Act and subject to the conditions specified therein, long-term capital gains [not exempt under section 10(38)], can be claimed as exempt from tax to the extent such capital gains are invested in certain notified bonds (currently bonds issued by National Highways Authority of India and Rural Electrification Corporation Limited have been notified for this purpose) within six months from the date of transfer. If only part of the capital gains is so reinvested, the exemption shall be allowed proportionately. However, it is also provided under section 54EC that investments made on or after 1st April 2007 in such bonds, should not exceed Indian Rs. five million during any financial year.

The Finance Act, 2014 has inserted second proviso to section 54EC (1) whereby the investment made by an assessee in the long term specified asset from capital gain arising from transfer of one or more original assets during the financial year in which original assets are transferred and in subsequent financial year shall not exceed Rs. 50 lakhs.

Further, it may be noted that if such bonds are transferred or converted into money (availing loan or advance on the security of such bonds would be considered as conversion into money for this purpose), within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier, would become chargeable to tax as long-term capital gains in the year in which the bonds are so transferred or converted into money.

5.4 Securities Transaction Tax

As per provisions of Section 36(1)(xv) of the Act, STT paid in respect of the taxable securities transactions entered into in the course of the business is allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head 'Profit and gains of business or profession'. Where such deduction is claimed, no further deduction in respect of the said amount is allowed while determining the income chargeable to tax as capital gains.

5.5 Tax treaty benefits

5.5.1 In accordance with the provisions of section 90 of the Act, FIIs being non residents will be entitled to choose the provisions of Act or the provisions of tax treaty entered into by India with other foreign countries, whichever are more beneficial, while deciding taxability in India (subject to furnishing of Tax Residency Certificate).

5.5.2 The tax rates and consequent taxation mentioned above will be further subject to any benefits available under the DTAA, if any, between India and the country or any specified territory in which the non-resident has fiscal domicile.

As per the provisions of Section 90(2) of the Act, the provision of the DTAA would prevail over the provisions of the Act to the extent they are more beneficial to the non-resident. However, w.e.f. 01.04.2016, the provisions of Chapter X-A relating to General Anti Avoidance Rule shall apply to assessee even if such provisions are not beneficial to him.

5.5.3 As per provisions of section 90(4) of the Act, a non-resident, shall not be entitled to claim any relief under DTAA, unless a certificate of his being a resident in any country outside India or specified territory outside India, as the case may be has been obtained by him from the government of that country or specified territory. In other words, the non-resident tax payers shall be entitled to be governed by the provisions of the DTAA only when they obtain a tax residency certificate from the government of their country of residence. In addition, as per the provisions of section 90(5) of the Act, a non-resident shall also provide prescribed documents.

6 To venture capital companies/funds

6.1 **Tax treaty benefits:** As per section 90 of the Act, FIIs being non residents, who are eligible to claim treaty benefits (subject to furnishing of Tax Residency Certificate in the specified format), will be entitled to choose the provisions of Act or the provisions of tax treaty entered into by India with other foreign countries, whichever are more beneficial, while deciding taxability in India. However, w.e.f.01.04.2016, the provisions of Chapter X-A relating to General Anti Avoidance Rule shall apply to assessee even if such provisions are not beneficial to him.

6.2 Any income received by venture capital companies or venture capital funds set up to raise funds for investment in a venture capital undertaking registered with the Securities and Exchange Board of India, subject to conditions specified in section 10(23FB) of the Act, is eligible for exemption from income-tax. However, the income distributed by the Venture Capital Companies/ Funds to its investors would be taxable in the hands of the recipient.

6.3 According to Section 115U of the Act, any income accruing or arising to or received by a person from his investment in venture capital companies/ funds would be taxable in his hands in the same manner as if it were the income accruing/ arising/ received by such person had the investments been made directly in the venture capital undertaking.

6.4 Further, as per Section 115U(5) of the Act, the income accruing or arising to or received by the Venture Capital Company/ Funds from investments made in a Venture Capital Undertaking if not paid or credited to a person (who has made investments in a Venture Capital Company/ Fund) shall be deemed to have been credited to the account of the said person on the last day of the previous year in the same proportion in which such person would have been entitled to receive the income had it been paid in the previous year.

6.5 As per the provisions of section 14A, the venture capital companies / funds will not be entitled for deduction in respect of expenditure incurred in relation to income which does not form part of total income under this Act.

6.6 As per the provisions of section 94(7) of the Act, losses arising from the sale/ transfer of shares or units purchased within a period of three months prior to the record date and sold/ transferred within three months or nine months respectively after such date, will be ignored to the extent dividend income on such shares or units is claimed as tax exempt.

B. Under the Wealth Tax Act, 1957

Shares of the company held by the shareholder will not be treated as an asset within the meaning of section 2(ea) of Wealth Tax Act, 1957.

C. Under the Gift Tax Act, 1958

Gift tax is not leviable in respect of any gifts made on or after October 1, 1998. Therefore, any gift of shares will not attract gift tax under the Gift Tax Act, 1958. However, as per section 56(1)(vii)(c) of the Act, gift of shares to an individual or Hindu undivided family would be taxable in the hands of the donee as ―Income From Other Sources subject to the provisions of the Act.

Notes:

1. All the above benefits are as per the provisions of the Income-tax Act, 1961, Income-tax Rules, circulars, notifications as amended by Finance Act, 2014 and the Wealth Tax Act, 1957, presently in force in India. They shall be available only to the sole/ first named holder in case the shares are held by the joint holders. **The impact of proposed benefits/amendments in Finance Bill 2015 have not been taken in above as not yet passed by parliament.**

2. The current Act is proposed to be replaced by New Direct Tax Code 2010 (DTC) likely date of which is not certain. The tax implications on account of proposed DTC have not been examined by us.

3. In respect of non-residents, the tax rates and the consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement (DTAA), if any, entered into between India and the country in which the non-resident has fiscal domicile. (subject to furnishing of Tax Residency Certificate)

4. In view of the individual nature of tax consequences, each investor is advised to consult his/ her own tax advisor with respect to specific tax consequences of his/her participation in the IPO.

5. The above Statement of Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

6. **The Company has filed an application before the Income Tax Settlement Commission for assessment years 2007-08 to 2013-14. Certain Tax benefits claimed by the Company including Special Tax Benefits would be available to the Company in respect of these matters depending upon the ultimate outcome of the proceedings in the Settlement Commission.**

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section is derived from reports of various government agencies, market research reports and other publicly available sources. This data may have been reclassified by us for the purpose of presentation. This also includes the information available from reports or databases of CRISIL. Neither we nor any other person connected with the Issue has verified this information. Industry reports and publications generally state that their accuracy, adequacy or completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and investment decisions should not be based on such information. Accordingly, prospective investors are advised not to unduly rely on the information in this section when making their investment decisions.

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OVERVIEW OF THE INDIAN ECONOMY

India, the world's largest democracy in terms of population had a GDP on a purchasing power parity basis of approximately U.S$4,990.00 billion in 2013. This makes it the fourth largest economy in the world after the United States of America, the European Union and China (*Source: CIA World Factbook*). In 1991, the Government initiated a series of comprehensive macroeconomic and structural reforms to promote economic stability and growth. Consequent to the reform's program, India's economy registered robust growth with an average real GDP growth of nearly 7.0% over the period from 1997 to 2011, even though the growth rate declined to 5.1% in 2012 and 3.2% in 2013 due to the recessionary environment worldwide. (*Source: CIA World Factbook*). The growth rate has been spurred by the services and manufacturing sectors, which grew at 6.7% and 1.1% in 2013, respectively. (*Source: Planning Commission of India website*). India's GDP, based on market prices, is expected to grow at 6.3% and 6.5% for the Financial Years 2015 and 2016, respectively. *(Source: http://www.imf.org/external/pubs/ft/weo/2015/update/01/pdf/0115.pdf).*

The Indian economy is based on planning through successive Five-Year Plans that set targets for economic development in various sectors. The tenth plan covers Financial Years 2002 – 2007 (the "**Tenth Plan**"), the eleventh plan covers Financial Years 2007 - 2012 (the "**Eleventh Plan**") and the twelfth plan covers Financial Years 2012 – 2017 (the "**Twelfth Plan**"). The Twelfth Plan will likely continue to accelerate the pace of investment in infrastructure, as this is critical for sustaining and accelerating growth.

The general health of the infrastructure industry is affected by the performance of the Indian economy. Infrastructure expenditure for the Eleventh Plan increased to 7.2% of GDP from 5.1% of GDP in the Tenth Plan. Infrastructure expenditure is proposed to be further increased to 8.2% of GDP by the end of the Twelfth Five Year Plan. The total infrastructure spend in the Twelfth Plan is envisaged to increase by 56.5% over the Eleventh Plan. *(Source: Twelfth Five Year Plan 2012-2017, Volume I, Planning Commission, Government of India).*

INFRASTRUCTURE SECTOR IN INDIA

As the economic growth of a country is dependent on availability of reliable and high quality infrastructure, the policy focus in India has been on boosting infrastructure investment. Such investment has increased manifold over time with increased private-sector participation in the country. The Twelfth Plan has also laid special emphasis on infrastructure development.

Projected Investment in Infrastructure—Twelfth Plan

(₹ 10 million, at current prices)

Sectors	Total Eleventh Plan	2012–13	2013–14	2014–15	2015–16	2016–17	Total Twelfth Plan
Electricity	7,28,494	2,28,405	2,59,273	2,94,274	3,33,470	3,86,244	15,01,666
Renewable Energy	89,220	31,199	42,590	58,125	79,075	1,07,637	3,18,626
Roads and Bridges	4,53,121	1,50,466	1,64,490	1,80,415	1,98,166	2,21,000	9,14,536
Telecommunications	3,84,962	1,05,949	1,36,090	1,76,489	2,30,557	2,94,814	9,43,899
Railways	2,01,237	64,713	78,570	96,884	1,21,699	1,57,355	5,19,221
MRTS	41,669	13,555	17,148	22,298	29,836	41,322	1,24,158
Irrigation (incl. Watershed)	2,43,497	77,113	87,386	99,178	1,12,506	1,28,186	5,04,371
Water Supply and Sanitation	1,20,774	36,569	42,605	49,728	58,084	68,333	2,55,319
Ports (+ILW)	44,536	18,661	25,537	35,260	49,066	69,256	1,97,781
Airports	36,311	7,691	10,716	15,233	21,959	32,116	87,714
Oil and Gas pipelines	62,534	12,211	16,604	23,833	36,440	59,845	1,48,933
Storage	17,921	4,480	6,444	9,599	14,716	23,202	58,441
Grand Total	**24,24,277**	**7,51,012**	**8,87,454**	**10,61,316**	**12,85,573**	**15,89,308**	**55,74,663**
Centre	8,56,717	2,50,758	2,80,662	3,15,217	3,54,296	4,00,129	16,01,061
States	6,80,056	2,06,944	2,30,045	2,55,645	2,83,201	3,13,928	12,89,762
Private	8,87,504	2,93,310	3,76,747	4,90,455	6,48,077	8,75,251	26,83,840
Grand Total	**24,24,277**	**7,51,012**	**8,87,454**	**10,61,316**	**12,85,573**	**15,89,308**	**55,74,663**

(Source: Planning Commission of India, volume I of Twelfth Five Year Plan, http://planningcommission.nic.in/plans/planrel/fiveyr/12th/pdf/12fyp_vol1.pdf)

The roads and bridges segment, at 16.4% of the total Twelfth Plan projected investments, is an important segment of the Indian infrastructure sector.

OVERVIEW OF THE ROAD SECTOR IN INDIA

Roads form the most common mode of transportation and are the main arteries for travelling across India. It is estimated that 60.0% of the total freight and 85.0% of the total passenger traffic is carried by roads. *(Source: CRISIL Research: Roads and Highways Annual Review October 2014).*

The Indian road network, at approximately 4.8 million kilometers in length, is the second longest road network in the world. For the purpose of management and administration, roads in India are divided into the following categories: (1) "national highway" which is intended to facilitate medium and long distance inter-city/state passenger and freight traffic across the country (2) "state roads" which mainly comprises state highways and major district roads that provide connectivity to the state capitals, district centers, important towns, national highways and other states and (3) "rural roads" which provide villages accessibility to meet the social needs of such villages and also the means to transport agriculture produce from villages to nearby markets. *(Source: CRISIL Research: Roads and Highways Annual Review October 2014)*.

National highways, which account for approximately 2.0% of the total road network length in India, carry nearly 40.0% of the total road traffic volume. On the other hand, state roads and major district roads are the secondary system of roads, carry another 40.0% of traffic volume and account for over 20.0% of road length. *(Source: CRISIL Research: Roads and Highways Annual Review October 2014)*.

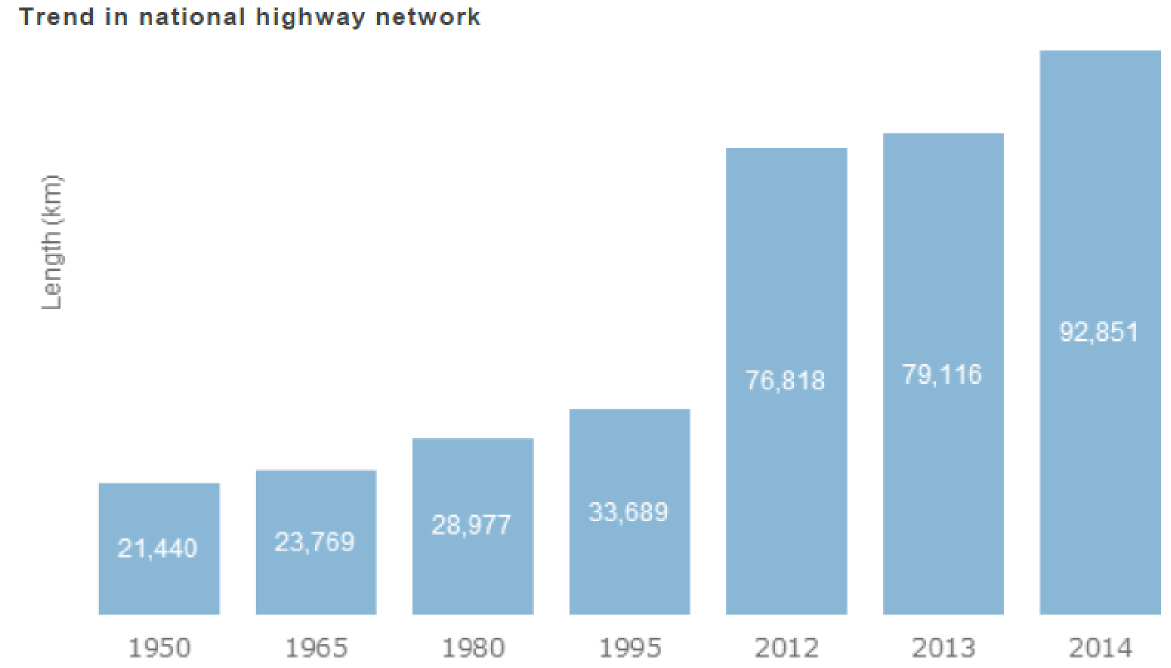
Road network in India in the Financial Year 2014

Road network	Length (km)	Percentage of total Length	Percentage of total Traffic	Coordinating agency	Connectivity to
National highway	92,851	2	40.0	MoST, BRO	Union capital, state capitals, major ports, foreign highways
State highway	1,42,687	3	60.0	State PWDs	Major centres within the states, national highways
Other roads	46,29,462	95		State PWDs & MoRD	Major District Roads, Rural Roads - Production Centres, Markets, Highways, Railway stations
Total	**48,65,000**	**100.0**	**100.0**		

(Source: CRISIL Research: Roads and Highways Annual Review October 2014)

National Highways Development Project

Due to the efforts taken by Government, the National highways network in India has been considerably expanded. The graph below illustrates the expansion, in terms of length, of such expansion, for the periods indicated:



(Source: CRISIL Research: Roads and Highways Annual Review October 2014)

In 2000, the Central Government initiated the National Highway Development Project ("**NHDP**"), in an effort to improve highway infrastructure in the country. This project includes seven phases and is being implemented in all phases except for phase VI. (*Source: NHAI*). A summary of the progress of this project is set out below:

NHDP status (as on December 31, 2014)

	Unit	Phase							Total
		I	II	III	IV	V	VI	VII	
Total length	km	7,980	7,142	12,109	14,799	6,500	1,000	700	50,230
Completed till date	km	7,639	6,352	6,352	879	1,973	-	22	23,217
Completion rate as % of total	*per cent*	*95.7*	*88.9*	*52.5*	*5.9*	*30.4*	*-*	*3.1*	*46.2*
Completion from April 1, 2014-Dec 31, 2014	km	66	70	254	396	154	-	0	940
Under implementation (UI)	km	341	373	4,414	5,624	2,108	-	19	12,879
UI as a % of total	*per cent*	*4.3*	*5.2*	*36.5*	*38.0*	*32.4*	*0.0*	*2.7*	*25.6*
Balance length for award (BFA)	km	0	417	1,343	8,296	2,419	1,000	659	14,134
BFA as a % of total	*per cent*	*0.0*	*5.8*	*11.1*	*56.1*	*37.2*	*100.0*	*94.1*	*28.1*
Cost incurred so far	Rs billion	431	653	850	97	307	1	17	2,356

Note: For the purpose of CRISIL's analysis, the entire length of the North-South and East-West corridor has been considered under Phase II and the entire length of the port connectivity and others national highways along with the Golden Quadrilateral has been considered under Phase I.

(Source: CRISIL Research: Roads and Highways February 2015)

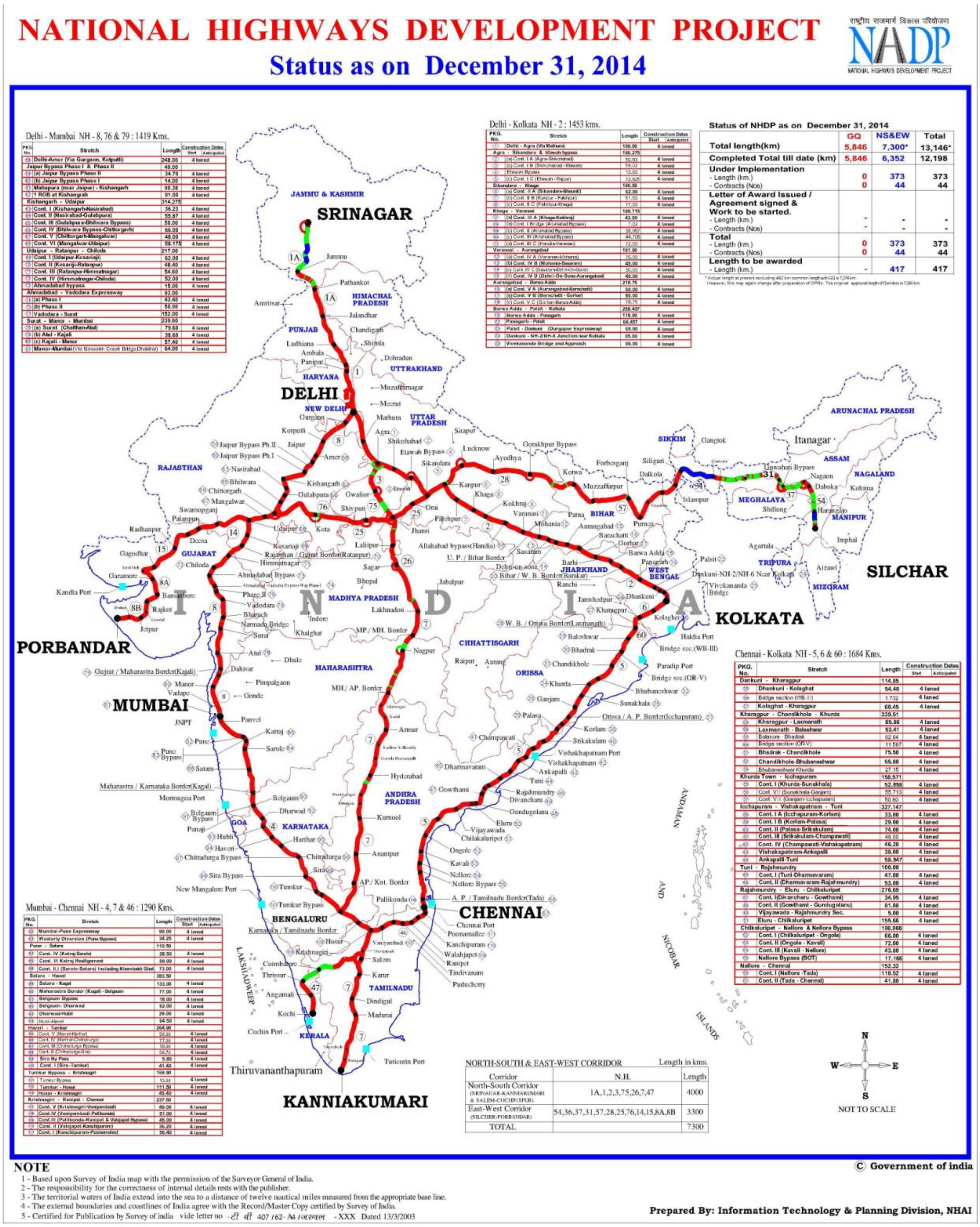
The table below provides information with respect to the various phases under the NHDP:

Phase I: Majority of work completed	• mainly comprises the Golden Quadrilateral ("GQ") project that connects the four metros, the port connectivity projects and other stretches. • only 4.0% of Phase I remains to be completed, while the GQ is almost complete. • most projects in Phase I have been awarded on a cash-contract basis. • over the next five years (Financial Years 2015 to 2019), CRISIL Research expects ₹ 7.0 billion to be invested for completion of Phase I, mainly towards other stretches.
Phase II: Awarding of road projects almost complete	• comprises the North-South and East-West corridors covering 7,142 km. • also provides connectivity to major ports on the east and west coasts of India. • most of the projects have been executed on a cash-contract basis. • CRISIL Research expects the balance length of projects, out of the total length of 7,142 km in Phase II, to entail an investment of approximately ₹ 24.0 billion over the next five years.
Phase III: Awarding and implementation ongoing	• involves the four-laning of two-laned roads connecting the state capitals and new places to Phase I and II of NHDP. • Government plans to implement most projects under this phase through the BOT-toll model. • less viable projects will be awarded under the BOT-annuity model, while the least viable stretches will be awarded as cash contracts. • around 89.0% of road length has already been awarded and around 53.0% has been constructed. • CRISIL Research estimates the implementation of this phase is expected to require an investment of ₹ 398.0 billion over the next five years.
Phase IV: Awarding of road projects gains traction	• entails the construction of paved shoulders on two-lane national highways and four-laning of some of the stretches. • total length of this phase is 20,000 km, of which only approximately 14,800 km has been approved. • under this phase, many of the projects are expected to be awarded on an EPC basis, since traffic volumes are lower, and thus, they are less attractive than Phase III and V projects. • if these projects are bid out on the BOT model, developer interest can be expected to be lower. • around 44.0% of road length under this phase has been awarded and approximately 6.0% has been constructed. • The implementation of this phase is expected to require an investment of approximately ₹ 648.0 billion as per CRISIL Research's estimates for the next five years.
Phase V: Attractive	• involves conversion of the existing four-lane national highways, comprising

stretches with high traffic density	the GQ and other high density stretches, into six lanes. • the total length of this phase is 6,500 km. • the Government aims to implement all projects under this phase via the BOT-toll model, as traffic volumes on these stretches are attractive for private players. • concessionaire will be allowed to collect tolls on the existing four-lane highways from the date of financial closure of the project, which will result in cash inflows even before construction of the additional two-lanes commences. • approximately 63.0% of road length under this phase has already been awarded and approximately 29.0% has been constructed. • over the next five years, implementation of this phase is estimated to require a total investment of ₹ 428.0 billion.
Phase VI: Awarding still to begin	• approximately 1,000 km of expressway projects have been planned for development via the BOT mode on a greenfield basis. • in 2014-15, NHAI launched bidding for some of these projects, which may be awarded in the current Financial Year. • CRISIL Research expects that implementation of this phase would require an investment of approximately ₹ 200.0 billion over the next five years.
Phase VII: Progress expected from 2014-15	• includes the construction of ring roads, flyovers and by-passes on selected stretches of national highways. • of the total 700 km under this phase, only 41 km has been awarded so far.
Other projects	• Some national highways, other than those under the NHDP program, are awarded by the Ministry of Road Transport and Highways ("MoRTH"). Implementation of these projects takes place through the state Public Works Departments ("PWDs"). CRISIL Research has included these projects in the estimation of awarding, implementation and investment in national highways.

(Source: CRISIL Research: Roads and Highways Annual Review October 2014)

National Highways Development Project Map



(Source: NHAI Website: www.nhai.org)

The ongoing construction of new national highways and upgrade of existing ones has led to an increase in terms of lanes in national highways in the last five years, which has gone from being single-lane and double-lane to four-lane. Single-lane roads decreased from 30.0% in the Financial Year 2009 to 24.0% in the Financial Year 2013. Double-lane roads reduced from 53.0% in the Financial Year 2009 to 51.0% in the Financial Year 2013, while four-lane roads have increased from 17.0% to 24.0% in the same period.

Percentage of National Highways in terms of Width

Width of carriageway	National highways length (2008-09)		National highways length (2009-10)		National highways length (2010-11)		National highways length (2011-12)		National highways length (2012-13)	
	(km)	(per cent)	(km)	(per cent)	(km)	(per cent)	(km)	(per cent)	(km)	(per cent)
Four/Six/Eight-lane	12,053	17.1	16,315	23.0	16,187	22.8	17,700	24.7	19,128	24.2
Two-lane	37,646	53.4	36,886	52.0	36,995	52.2	38,536	53.7	40,658	51.4
One-lane	20,849	29.6	17,734	25.0	17,752	25.0	15,536	21.6	19,330	24.4
Total	**70,548**	**100.0**	**70,935**	**100.0**	**70,934**	**100.0**	**71,772**	**100.0**	**79,116**	**100.0**

(Source: CRISIL Research: Roads and Highways Annual Review October 2014)

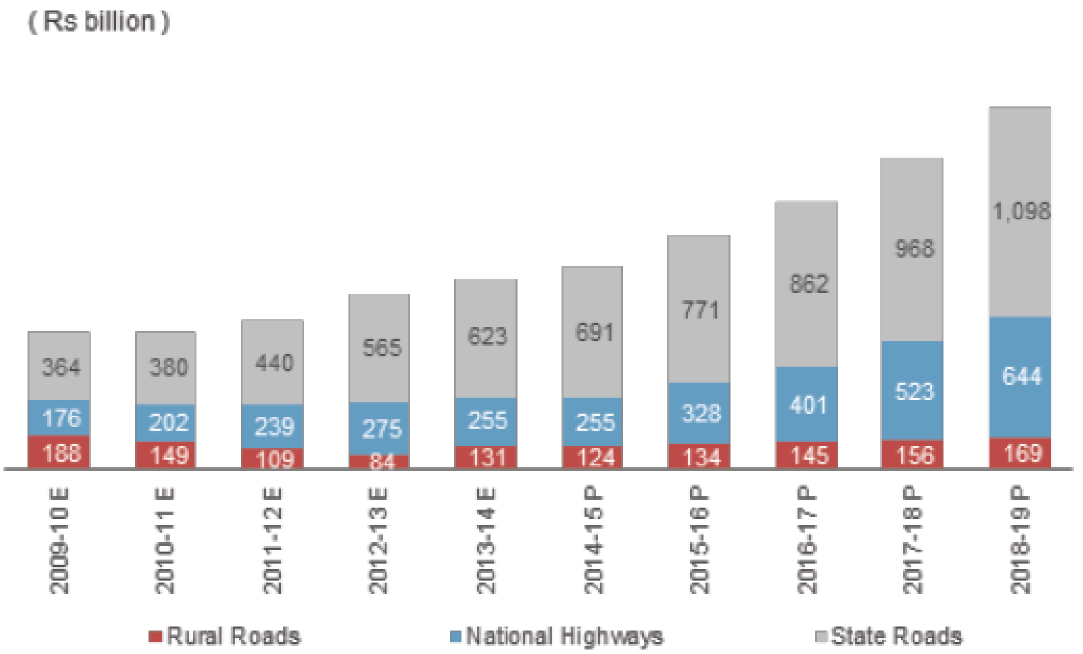
INVESTMENTS IN THE ROAD SECTOR

CRISIL Research expects investments of ₹ 7.3 trillion in the roads sector over the next five years (Financial Years 2015 to 2019), which is a growth of 1.7 times over the investments made in the last five years. CRISIL Research expects investments to increase for national highways from ₹ 1.1 trillion for the Financial Years 2010 to the Financial Year 2014 to ₹ 2.2 trillion for the Financial Year 2015 to the Financial Year 2019, which is a growth of 1.9 times.

Investments in state roads are expected to grow by 12.0% over the next five years while those in rural roads will continue to remain sluggish (rural roads accounted for approximately 16.0% of the overall roads sector investments in the past five years). (*Source: CRISIL Research: Roads and Highways Annual Review October 2014*). Policy changes, coupled with projects being awarded on EPC basis, will drive investments in the roads sector, which saw private interest drop significantly.

Private investments are expected to decline in the national highway projects, mainly due to the weak financial position of most developers. Also, the experience with BOT projects awarded recently has not been very encouraging; a majority of projects awarded on BOT basis have been stalled either due to funding constraints or delays in land acquisition and clearances. The Government has therefore reverted to a preference for EPC contracts.

Trends in yearly investments in the road sector



Note:

E– Estimated / P – Projected

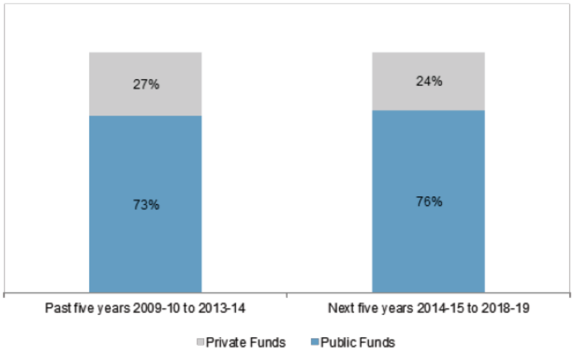
(Source: CRISIL Research: Roads and Highways Annual Review October 2014).

Road projects to be largely backed by public funds

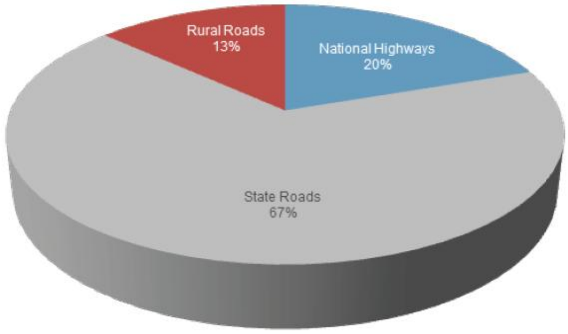
CRISIL Research estimates that of the approximately ₹ 7.3 trillion that will be invested in the roads sector between the Financial Year 2015 and the Financial Year 2019, a majority will be funded by the Government (both central and state). Further, the state roads are expected to be the key beneficiary of Government funding in the roads sector. *(Source: CRISIL Research: Roads and Highways Annual Review October 2014).*

The financing of road projects in India by public and private parties is as follows:

Road sector funding to be Government dominated



Allocation of public funds (Financial Years 2015 to 2019)



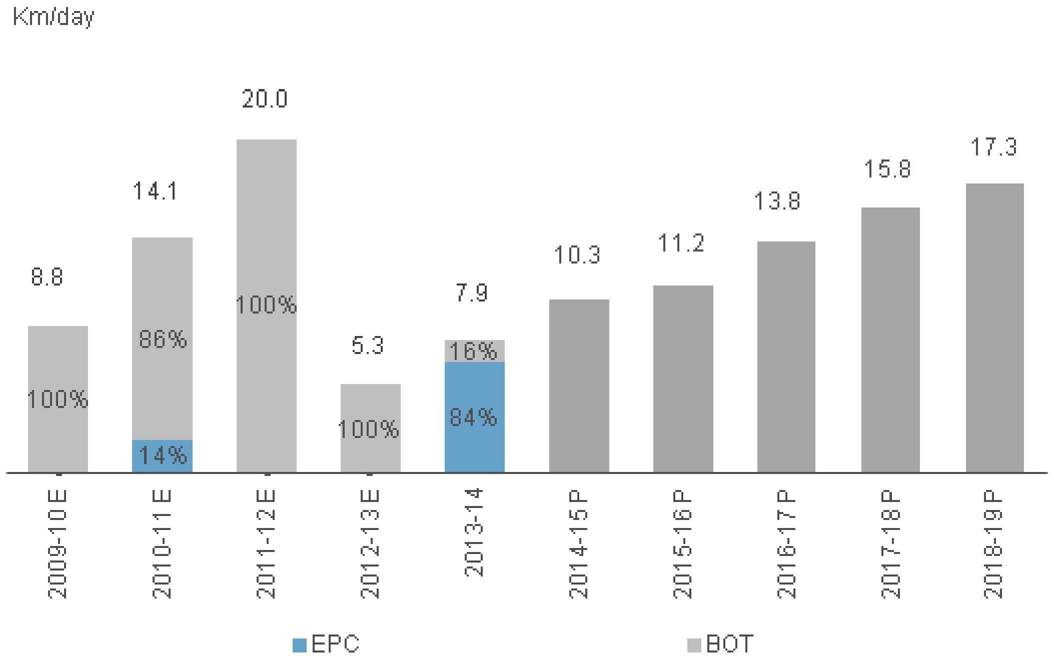
(Source: CRISIL Research: Roads and Highways Annual Review October 2014)

National highways

Over the next five years, CRISIL Research expects over 24,972 km of national highway projects to be awarded. With BOT projects losing favor amongst developers, NHAI is looking to award more projects through the EPC route. CRISIL Research expects, of the approximately 3,800 km of road length to be awarded for the Financial Year 2015, almost three-fourths of the length is likely to be on the basis of EPC contracts. This trend of EPC contracts is expected to continue in the Financial Year 2016.

The share of projects awarded on an EPC basis is expected to increase to around 50.0% over the next five years, from less than 15.0% over the last five years. With an increased share of EPC projects, execution is expected to pick up from the Financial Year 2016. For BOT projects, construction begins usually after 8-12 months after awarding the contract, with the time lag even higher in the current scenario as industry participants require more time for financial closure. On the other hand, implementation for an EPC project typically can start within 2-4 months. Further, NHAI's focus on ensuring 90.0% availability of land for EPC contracts at time of award is facilitating faster execution.

National Highway

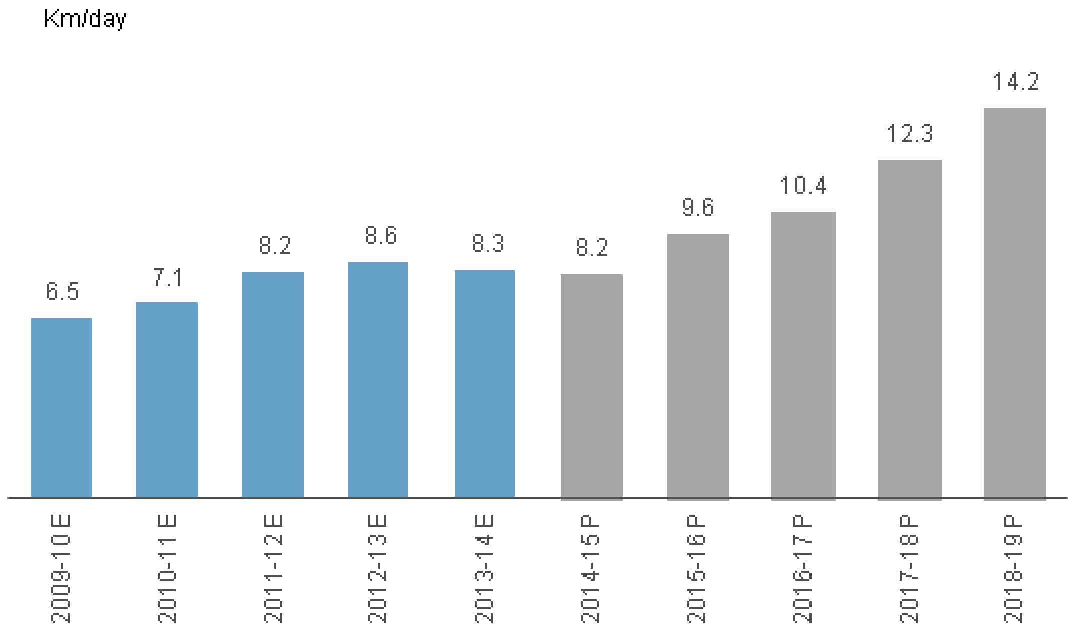


Note:

E – Estimated / P – Projected.

(Source: CRISIL Research: Roads and Highways Annual Review October 2014)

National highways: Total length constructed/ upgraded

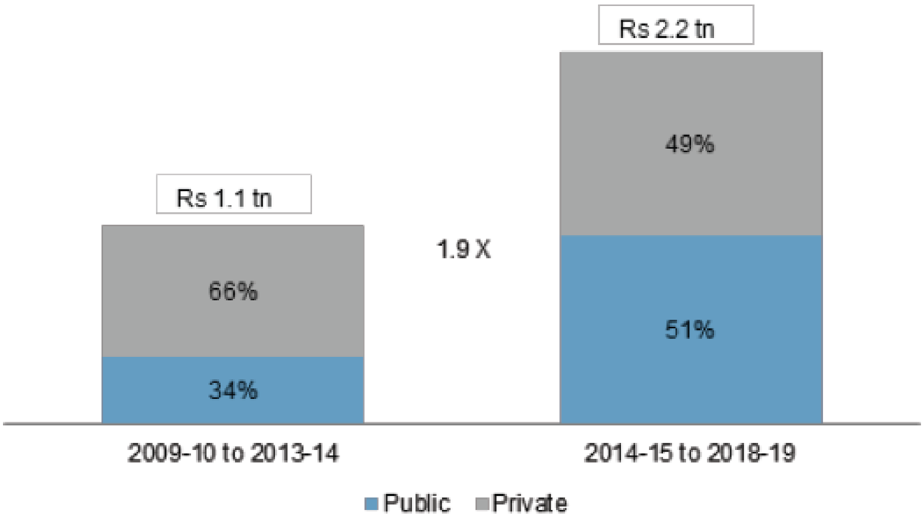


Note:

E – Estimated / P – Projected.

(Source: CRISIL Research: Roads and Highways Annual Review October 2014).

Between the Financial Years 2015 to 2019, CRISIL Research expects an average of 11 km per day of national highways to be constructed or upgraded at an estimated cost of ₹ 2,150 billion. National highway investments are expected to grow 1.9 times over the next five years as compared to the past five years and public spending is expected to grow three times over the next five years as compared to the past five years. Notably, over half of the investments are expected to be Government-funded, compared to just about a third in the previous five years.



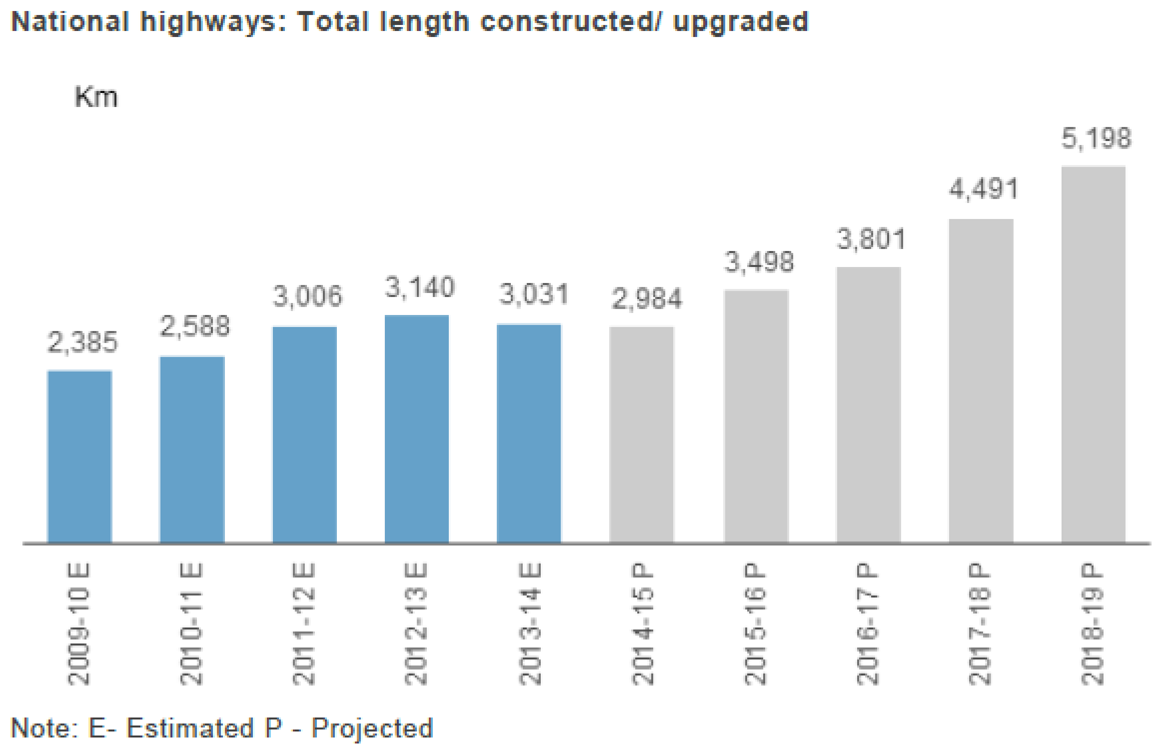
Note: E – Estimated / P – Projected

(Source: CRISIL Research: Roads and Highways Annual Review October 2014)

National Highways Execution

In line with CRISIL Research's expectations, implementation of national highways declined by about 3.0% in the Financial Year 2014. Even during the first quarter of the current Financial Year 2015, execution has been dismal at only about 4 km per day. While CRISIL Research expects some improvement in the pace of execution towards the second half of the Financial Year 2015, the full-year numbers are expected to show a decline in execution for a second straight year.

The diminishing pipeline of projects under implementation has slowed down the pace of execution. Awards have also declined over the last couple of years, while many stalled projects have also been terminated. The current pipeline for projects under implementation has declined to a five-year low of about 12,000 km, of which the balance length to be constructed for these projects is only 7,000 km. *(Source: CRISIL Research: Roads and Highways Annual Review October 2014).*

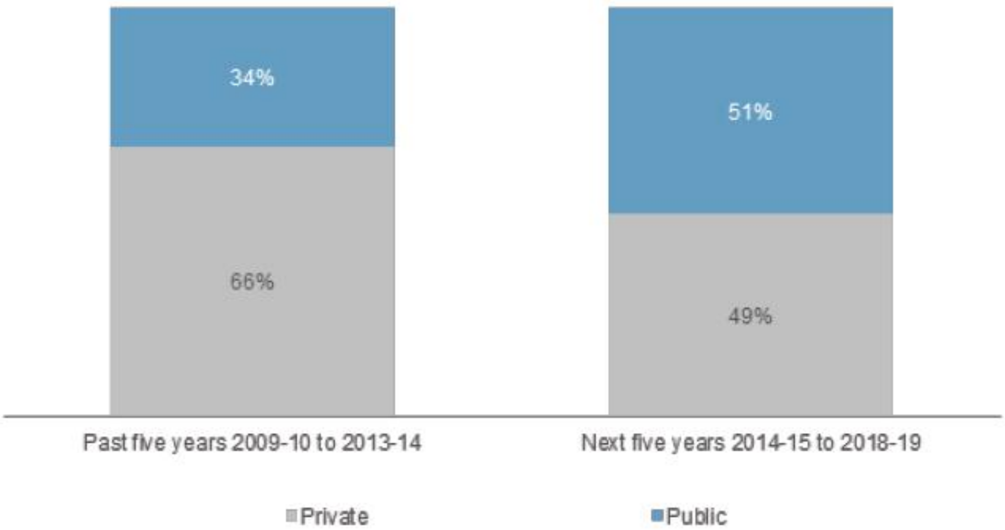


(Source: CRISIL Research: Roads and Highways Annual Review October 2014)

Funding of the NHDP Projects

The share of public funding in national highways is set to increase to 51.0% by the Financial Year 2019 from 34.0% in the last five years.

Financing of national highways



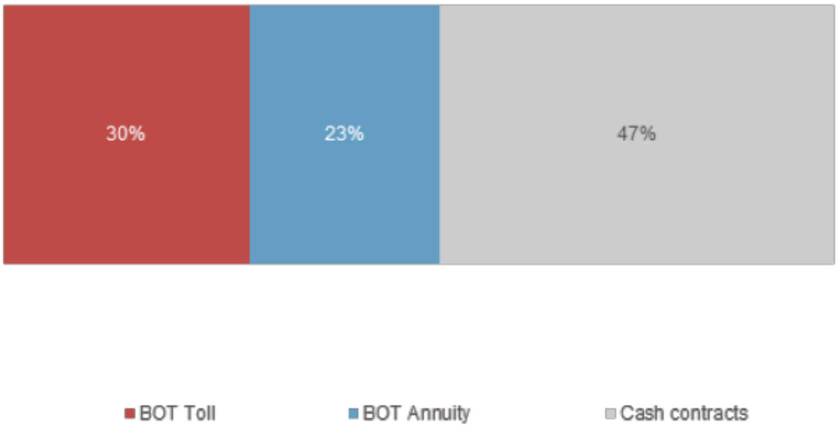
(Source: CRISIL Research: Roads and Highways Annual Review October 2014)

The rising share of EPC contracts, which are expected to increase to 47.0% from 29.0% during this period, are expected to drive the growth in share of public funding. The EPC model is gaining attraction, as more projects under NHDP Phase IV have been taken up for awarding contracts. The rise in share of EPC projects is also attributable to the fact that funding for BOT projects presents a cause for concern in the current scenario and could persist over the next two years. Many industry participants do not have the financial capability to raise funds as their gearing levels are already high. Banks are also exercising greater caution while lending to the sector, as many of them are approaching their sectoral exposure limit for roads. *(Source: CRISIL Research:*

Roads and Highways Annual Review October 2014).

Considering the rise in share of EPC projects, total investment of the National NHAI towards NHDP is estimated at around ₹ 1,549.0 billion over the next five years. Against this requirement, CRISIL Research estimates that NHAI would have access to funds worth ₹ 1,336.0 billion, thus giving rise to a gap of around Rs. 200.0 billion over the next five years, representing around 16.0% of overall fund inflows. The gap could be attributed largely to reduced premium inflows, as major contracts awarded on aggressive premium were terminated during the Financial Year 2012. However, NHAI can meet this gap by increasing its borrowings and seeking budgetary support. Also, NHAI is estimated to have a healthy cash balance, estimated at around ₹ 45.0-55.0 billion as of March 2014. *(Source: CRISIL Research: Roads and Highways Annual Review October 2014).*

Share of national highway investments (Financial Years 2015 to 2019)



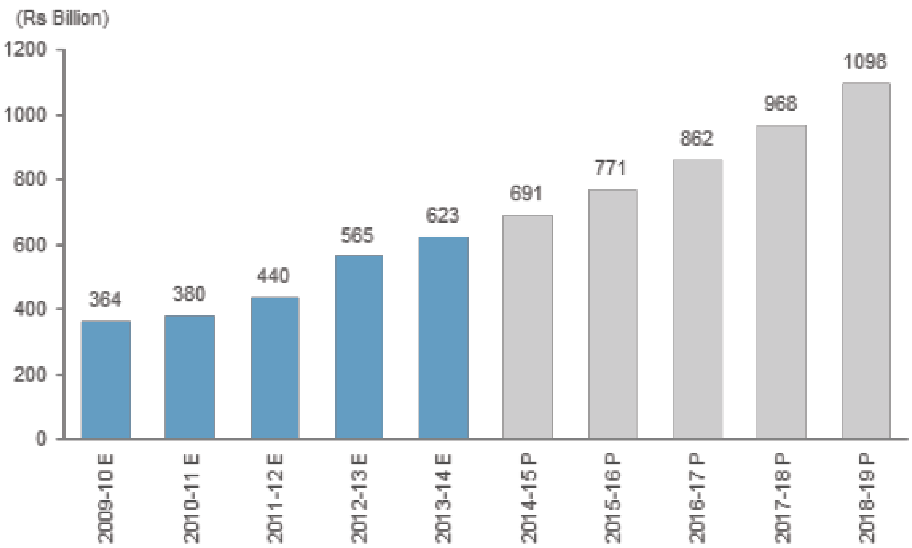
(Source: CRISIL Research: Roads and Highways Annual Review October 2014)

State Roads

State roads play a significant role in the economic development of mid-sized towns and rural areas and aid the country's industrial development by enabling movement of raw materials and products from and to the interior.

State governments have been increasingly focusing on improving state roads, which in turn, has necessitated considerable expenditure. Between the Financial Years 2015 and 2019, the length of roads and highways upgraded or constructed at the state level is expected to grow at an average of 7-8.0% Total investment in state roads, during this period is expected to grow at an average of 12.0% Private participation is expected to remain at current levels for state road projects, with large progressive states being at the forefront of implementing state highway projects through the PPP route. *(Source: CRISIL Research: Roads and Highways Annual Review October 2014).*

State roads: Overall investments



Note:

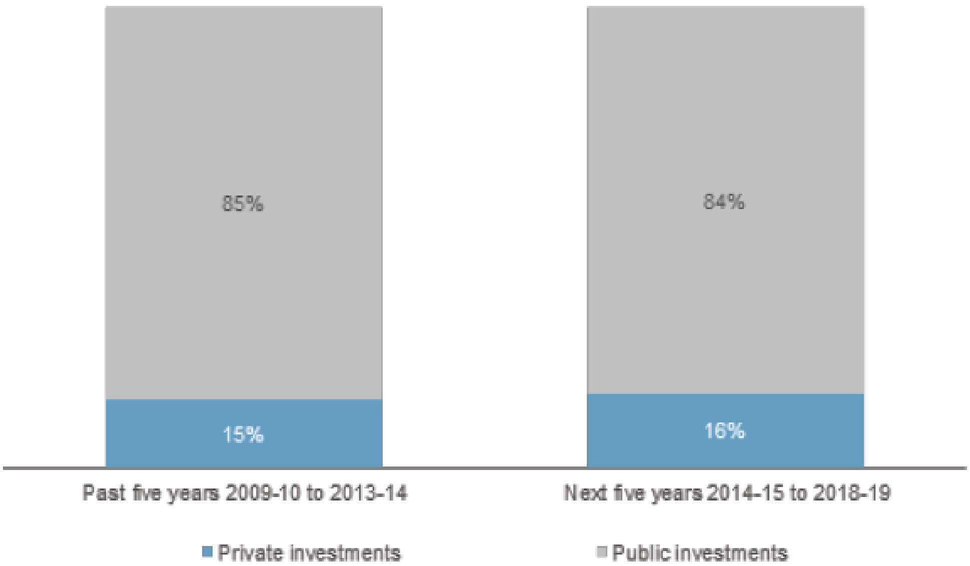
E - Estimated / P – Projected

(Source: CRISIL Research: Roads and Highways Annual Review October 2014)

Funding of State Roads

State roads are largely financed through budgetary allocations of the respective state governments. Funds from National Bank for Agriculture and Rural Development ("**NABARD**"), Housing Urban Development Corporation ("**HUDCO**"), Rural Infrastructure Development Fund ("**RIDF**") and the Government's fund (the state's portion of the Central Road Fund) supplement the same. Going forward, the share of private participation in state roads is expected to remain largely stable, with the state governments' increasing focus on developing state highways on a BOT basis. *(Source: CRISIL Research: Roads and Highways Annual Review October 2014).*

Financing of State Roads



(Source: CRISIL Research: Roads and Highways Annual Review October 2014)

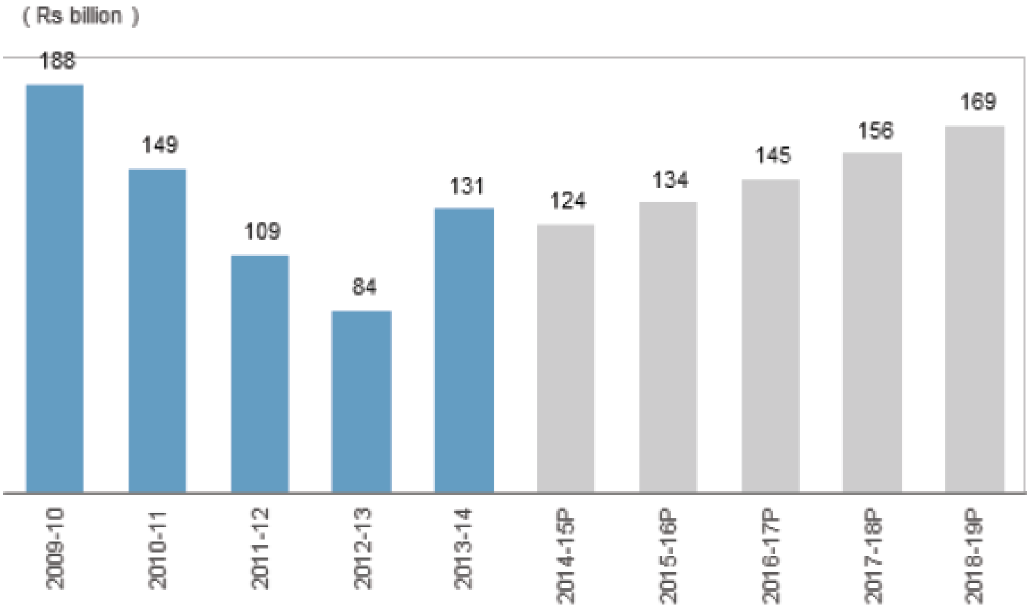
Public funds allocated for road investments include cess, external assistance (funds from multilateral agencies), budgetary allocation of the Government and the various state governments, loans from NABARD and HUDCO.

Rural Roads

Connectivity of rural roads is a key driver of rural development as it promotes access to economic and social services, thereby increasing income levels and employment opportunities in India. Consequently, it is also a key ingredient in ensuring sustainable poverty reduction. However, despite efforts at the central and state levels through various programs, about 40.0% of the country's population is still not connected by all-weather roads. Even in places that are connected, the quality of roads remains inferior due to poor construction and lack of maintenance.

To address this lack of connectivity, the Government launched the "Pradhan Mantri Gram Sadak Yojana" ("**PMGSY**") scheme in December 2000 to build all-weather roads in remote areas. The PMGSY scheme is a centrally-sponsored scheme, which is implemented by the respective state governments. The program was re-phased to achieve targets of rural connectivity under the Bharat Nirman scheme, initiated in the Financial Year 2006. *(Source: CRISIL Research: Roads and Highways Annual Review October 2014).*

Investment in Rural Roads



(Source: CRISIL Research: Roads and Highways Annual Review October 2014)

Financing of Rural Roads

CRISIL Research expects ₹ 0.73 trillion to be invested in rural roads under the PMGSY over the next five years. Rural roads under PMGSY are entirely funded by the central Government, which include loans from NABARD, World Bank and ADB, and through funds allocated from the CRF. Nearly 50.0% of the cess on high-speed diesel is earmarked for constructing rural roads. *(Source: CRISIL Research: Roads and Highways Annual Review October 2014).*

COMPETITIVE LANDSCAPE IN THE EPC ROAD SECTOR

Financial data of peer group

Below are financial data of comparable companies that are engaged in developing roads:

(In Rs. million)

Financial year ended M	Dilip Buildcon		Ashoka Buildcon		J Kumar Infra		KNR Constructions		MBL		Sadbhav Engineering		Supreme Infra		PNC Infratech	
INCOME:																
Total Income	**22,564.25**		**16,180.22**		**11,838.56**		**8,140.81**		**17,567.82**		**23,598.72**		**21,591.28**		**11,114.67**	
EXPENDITURE:																
Raw Materials	7,193.72	*32%*	5,032.03	*31%*	7,005.97	*59%*	3,122.48	*38%*	13,824.05	*79%*	3,802.36	*16%*	7,648.17	*35%*	4,125.18	*37%*
Power and Fuel Cost	3,094.00	*14%*	612.35	*4%*	131.96	*1%*	28.49	*0%*	216.61	*1%*	1,946.53	*8%*	428.07	*2%*	48.5	*0%*
Other Manufacturing Expenses	1,412.61	*6%*	7,675.33	*47%*	612.29	*5%*	3,079.58	*38%*	81.21	*0%*	13,689.44	*58%*	817.39	*4%*	332.27	*3%*
Gross Profit	*10,863.93*	*48%*	*2,860.51*	*18%*	*4,088.34*	*35%*	*1,910.26*	*23%*	*3,445.96*	*20%*	*4,160.39*	*18%*	*12,697.66*	*59%*	*6,608.72*	*59%*
Employee Cost	5,824.68	*26%*	491.7	*3%*	1,947.22	*16%*	349.45	*4%*	1,444.99	*8%*	602.2	*3%*	9,094.98	*42%*	4,868.64	*44%*
Selling and Administration Expenses	9.39	*0%*	3.71	*0%*	-	*0%*	33.12	*0%*	-	*0%*	244.55	*1%*	283.23	*1%*	0.76	*0%*
Other Miscellaneous Expenses	329.5	*1%*	325.99	*2%*	112.18	*1%*	233.94	*3%*	166.08	*1%*	1,080.98	*5%*	199.63	*1%*	222.6	*2%*
EBITDA	**4,700.36**	*21%*	**2,039.12**	*13%*	**2,028.94**	*17%*	**1,293.74**	*16%*	**1,834.89**	*10%*	**2,232.66**	*9%*	**3,119.81**	*14%*	**1,516.72**	*14%*
Depreciation	788.1		433.78		347.6		563.41		97.42		474		365.05		248.29	
EBIT	**3,912.26**	*17%*	**1,605.34**	*10%*	**1,681.34**	*14%*	**730.33**	*9%*	**1,737.47**	*10%*	**1,758.67**	*7%*	**2,754.76**	*13%*	**1,268.43**	*11%*
Profit After Tax	**2,457.42**	*11%*	**1,034.39**	*6%*	**840.5**	*7%*	**609.83**	*7%*	**751.35**	*4%*	**1,061.63**	*4%*	**900.26**	*4%*	**669.39**	*6%*
Balance sheet																
Block																
Machinery/Equipment	**8,182.71**		**2,496.24**		**4,103.03**		**4,300.69**		**1,806.45**		**5,968.49**		**2,964.08**		**2,361.67**	
Net working capital	**10,205.56**		**2,653.58**		**5,007.88**		**2,743.69**		**6,479.29**		**8,989.57**		**10,129.05**		**2,927.90**	
[Working Capital Days]	**169.49**		**61.92**		**165.4**		**121.64**		**135.69**		**146.47**		**174.07**		**121.88**	
Net Debt: Equity	**1.67**		**0.24**		**0.97**		**0.18**		**1.09**		**1.09**		**1.7**		**0.44**	
ROCE	**26.68**		**16.51**		**19.31**		**15**		**18.47**		**12.63**		**17.61**		**14.62**	
ROE	**41.73**		**11.7**		**15.6**		**12.67**		**17.64**		**12**		**16.65**		**11.22**	
CAGR (FY11-14)																
Revenue	73.18		13.23		7.99		2.23		20.98		1.97		32.97		-0.34	
EBITDA	72.99		7.12		14.77		0.32		12.72		-4.56		25.84		5.6	
PAT	88.5		6.87		4.38		2.38		7.59		-3.5		5.83		-1.99	

(Source: CRISIL Research: Roads and Highways Annual Review October 2014)

REGULATORY FRAMEWORK

Changes in Regulatory Framework and Policies

Recently, the Government announced a host of policy changes to address both concerns on delays in land acquisition and clearances and poor financial health and the resultant lack of interest from private developers. Several key measures, such as delinking of forest and environmental clearances, ensuring substantial land acquisition before a project is awarded, and simplifying the process to obtain clearances from railways, will help reduce delays. While presenting the Union Budget for the current Financial Year, the Finance Minister proposed an investment of ₹ 378,800.0 million for the NHAI and state roads. Further, it was set out that a target of national highways' construction of 8,500 km will be achieved in the current Financial Year. Moreover, the Union Budget provided for initiation of work on select expressways in parallel to the development of the industrial corridors. Accordingly, for project preparation, the NHAI will set aside a sum of ₹ 5,000.0 million.

Policy change / initiative	Date	Impact
MORTH to decide mode of award and is empowered to amend Model Concession Agreement (MCA)	Aug-14	Cut delays in awarding and aid faster resolutions of issues related to project viability, especially in stuck PPP projects
Fast track clearances – i) states to clear projects with up to 40 acres of forest land, ii) increased limit for sand mining, iii) online filing and clearing of ROB and RUB's	Aug-14	Close to 1/3rd of the stalled projects suffered delays due to clearance issues. Move beneficial to reduce delays in approval
Waiver of charges for mutual usage of land between Railways and Roads ministry	Aug-14	Reduce time for railway approvals as evaluation of cost for usage of land not required
Bidding of tenders only after 80 per cent land has been acquired	Jul-14	Helps reduce delays in implementing future projects
Announcement for setting up '3P India'	Jul-14	Would address issues affecting private participation - effectiveness will depend on the final form, shape and powers assigned to the body
Premium rescheduling for stressed projects	Mar-14	Beneficial to lenders and players with projects which are completed or nearing completion
Exit clause	Jan-14	Improves liquidity position of the developers
Set up of Project Monitoring Group (PMG)	Jun-13	No major impact so far. In August 2014, a project awarded in 2011-12 has been cleared by PMG
De-linking of forest and environmental clearance	Mar-13	Reduction in delays as approvals can be granted concurrently. Earlier, clearance was delayed as forest and environmental clearances were linked and delay in any one of the two, impacted sanction of overall approvals

(Source: CRISIL Research: Roads and Highways Annual Review October 2014)

IRRIGATION

India has 2.4% of the world's total area and 16% of the world's population. But has only 4% of the total available fresh water. This clearly indicates the need for water resource development, conservation, and optimum use. (Eleventh Five Year Plan, 2007-12, Volume III). Irrigation and urban infrastructure is together expected to contribute over 30% to total investments in the construction sector.

Irrigation investments are primarily driven by expenditure of state Governments and are expected to grow by 1.8 times over fiscal 2016 as compared to the last five years. The progressive states in this sector are Andhra Pradesh, Gujarat, Karnataka, Maharashtra, Madhya Pradesh and Uttar Pradesh, which account for around 70.0% of the aggregate investment on irrigation by states.

At the central level, investments have been driven by centrally-sponsored programs such as Accelerated Irrigation Benefits Program ("**AIB**P")and Command Area Development ("**CAD**") for implementing major, medium or minor irrigation projects across various states. In fiscal 2011, investment under AIBP amounted to ₹ 115.0 billion and in CAD to ₹ 5.0 billion.

OUR BUSINESS

Overview

We are one of the leading private sector road-focused EPC contractors in India. During the five fiscals ended March 31, 2014 and the six months ended September 30, 2014, we completed the construction of 47 road projects in the Indian states of Madhya Pradesh, Gujarat, Himachal Pradesh and Maharashtra, with an aggregate length of approximately 5,367.83 lane kms, achieving a 78.44% continuous year-on-year revenue growth for the four Financial Years ended March 31, 2014. In addition to the states where we have completed projects, we have expanded our presence to six more states, Tamil Nadu, Telangana, Andhra Pradesh, Karnataka, Uttar Pradesh and Rajasthan, with ongoing projects. Our achievements in the last five fiscals and six months ended September 30, 2014 are attributable to a combination of factors, including our ability to successfully and timely execute EPC projects, our focus on geographically clustering our projects for efficiency and profitability, our substantial investment in and efficient use of our construction equipment bank and in-house production of structural parts for our projects.

As the owner of the one of the largest fleets of construction equipment in India, we maintain, as of November 30, 2014, a modern equipment fleet of 4,723 vehicles and other construction equipment from some of the world's leading suppliers, such as Schwing Stettar, Metso, Wirtgen and Vogele. We are one of the largest employers in the construction industry in India and employed 12,030 employees as of November 30, 2014.

Our core business is undertaking construction projects across India in the roads and irrigation sectors. We specialize in constructing state and national highways, city roads, culverts and bridges. As a result of the natural growth of our road construction business, as well as the recent government support to the infrastructure sector and rising opportunities in new business areas, we recently expanded into irrigation and urban development businesses. Our business comprises our construction business, under which we undertake roads, irrigation and urban development projects on an EPC basis; and our infrastructure development business, under which we undertake building, operation and development of road projects on a BOT basis with a focus on annuity projects.

As of September 30, 2014, we had an order book of ₹ 56,658.75 million, consisting of 28 third party road EPC projects, two of our own road BOT projects, two irrigation projects and two urban development projects.

Construction Business

In our road construction business, we mainly design, construct and maintain roads and highways on an EPC basis with third party and EPC Contracts awarded to us through our subsidiary companies. Revenue from this business has grown at a compounded growth rate of 75.11% from ₹ 2296.58 million for the Financial Year 2010 to ₹ 21,593.60 million for the Financial Year 2014.

As of September 30, 2014, we were undertaking a total of 28 road EPC projects and two road BOT projects in seven states, which would amount to an aggregate length of 4,565.21 lane kms. Our order book for these projects amounted to ₹ 45,087.85 million, accounting for 79.58% of our total order book. Execution of projects from private developers accounted for 79.64%, 70.45%, 58.70% and 27.39% of our total revenue for the Financial Years 2012, 2013 and 2014 and the six months ended September 30, 2014, respectively.

In our irrigation business, we undertake to build canals and dams. We entered into this business in fiscal 2014 to take advantage of the increasing opportunities in this area. We recognized revenue of ₹ 703.70 million from this business for the Financial Year 2014. As of September 30, 2014, we were undertaking two EPC irrigation projects in Madhya Pradesh. Our order book for these projects amounted to ₹ 7,735.00 million as of September 30, 2014, accounting for 13.65 % of our total order book.

In our urban development business, we undertake redevelopment and re-densification of government housing and build residential units under affordable housing schemes and other structures in group water supply schemes relating to irrigation or water supply for agricultural purposes. We entered into this business in fiscal 2013 and we have not recognized any revenue from this business. As of September 30, 2014, we were undertaking two EPC urban development projects in Madhya Pradesh. Our order book for these projects amounted to ₹ 3,835.91 million as of September 30, 2014, accounting for 6.77% of our total order book.

Infrastructure Development Business

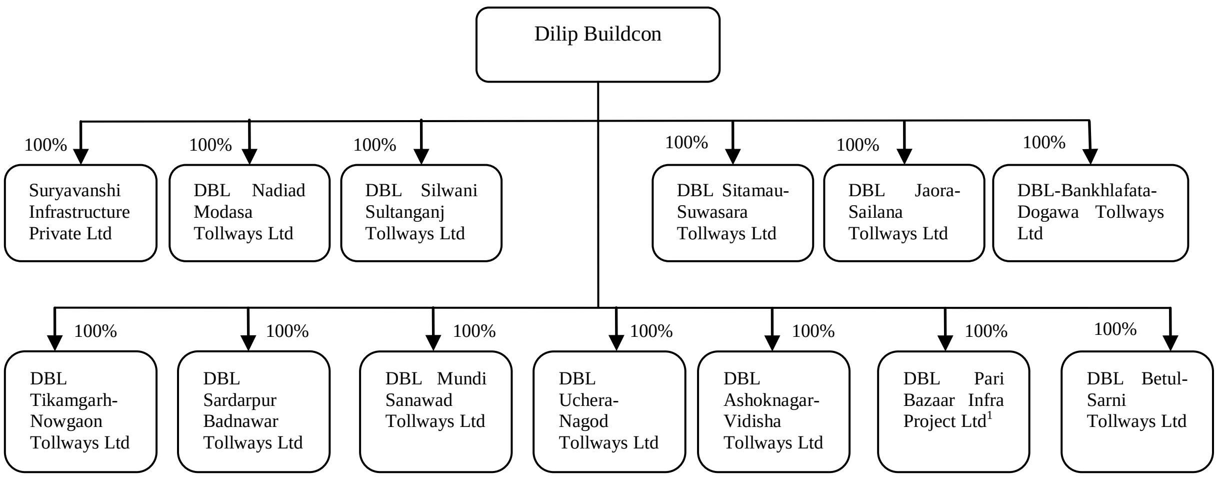
In our infrastructure development business, we develop and maintain roads and highways on a BOT basis. As of September 30, 2014, we had completed 10 projects totaling 1,237.50 lane kms in the Indian states of Gujarat and Madhya Pradesh. In respect of our completed projects, we operate one BOT project purely on a toll basis where the only source of revenue is the toll we charge vehicles for using the road, three BOT projects on annuity basis where the only source of revenue is the fixed amount that the relevant government agency pays us for building and maintaining the roads on an annual basis, and the remaining six projects on annuity plus toll basis, where we are entitled to both a fixed amount to be received annually in addition to the toll that we charge, with their respective concession periods ranging from 14 to 25 years. Due to the annuity component in our operational BOT projects, income is assured to the extent of the annuities to be collected during a year under the relevant concessions, thus reducing the risk of income fluctuations resulting from traffic pattern changes.

We currently undertake BOT projects opportunistically, considering factors such as their proximity to clusters where we are executing other projects to maximize efficiency of execution and profitability, and the potential cash flow from such projects after they become operational. Given our strategy and focus on providing EPC services, we may also evaluate opportunities to divest, either wholly or partially, our operational BOT assets, thereby freeing up capital invested in these projects for re-deployment elsewhere.

Our total revenue was ₹ 11,928.70 million, ₹ 19,268.71 million, ₹ 24,015.92 million and ₹ 10,258.86 million for the Financial Years 2012, 2013 and 2014 and the six months ended September 30, 2014, respectively, and our profit after tax for the year/period was ₹ 1,081.21 million, ₹ 2,412.88 million, ₹ 1,856.90 million and ₹ 89.72 million for the same periods, respectively. Revenue from our construction business amounted to ₹ 11,843.54 million, ₹ 18,990.04 million, ₹ 21,614.90 million and ₹ 8,932.45 million, accounting for 99.29%, 98.55%, 90.00%, and 87.07%, respectively, of our total revenue for the same periods.

Corporate Structure

The following chart outlines our current Group structure:



Notes:

1. DBL Pari Bazaar Infra Project Limited has not commenced any business since its incorporation. The SPV is in the process of being struck-off. Please see the section entitled "Our Subsidiaries" on page 178 for further details.

Our Competitive Strengths

One of the Leading Road-focused EPC Contractor

We are one of the leading road-focused EPC contractors in India. Given our focus on providing EPC services for both private and government clients, 89.57%, 73.97%, 67.69% and 72.56% of our revenue for the Financial Years 2012, 2013 and 2014 and the six months ended September 30, 2014, respectively, came from executing

EPC projects for third parties. During the five Financial Years ended March 31, 2014 and the six months ended September 30, 2014, we completed the construction of 47 road projects in the Indian states of Madhya Pradesh, Gujarat, Himachal Pradesh and Maharashtra, with an aggregate length of approximately 5,367.83 lane kms, achieving a 76.56 % continuous year-on-year revenue growth. As the owner of one of the largest construction equipment banks in India, we maintained, as of November 30, 2014, a modern equipment fleet of 4,723 vehicles and other construction equipment from some of the world's leading suppliers, such as Schwing Stettar, Metso, Wirtgen and Vogele. To man our equipment ourselves and support our execution strategy, we employed approximately 12,030 employees on our rolls as of November 30, 2014, a majority of whom have received training from the original equipment manufacturers themselves, making us one of the largest employers in the construction industry in India.

In addition to the states of Madhya Pradesh, Maharashtra, Himachal Pradesh and Gujarat where we have completed projects, we have expanded our presence to six more states over the last few years, including Tamil Nadu, Telangana, Andhra Pradesh, Karnataka, Uttar Pradesh and Rajasthan. The number of EPC road projects we undertook grew from 23 in the Financial Year 2012 to 27 in the Financial Year 2013 and 29 in the Financial Year 2014. The size of our order book for our road projects grew from ₹ 26,006.33 million as of March 31, 2012, to ₹ 33,199.97 million as of March 31, 2013 and ₹ 39,882.23 million as of March 31, 2014. Our order book for road projects, as of September 30, 2014, was ₹ 45,087.85 million. Our operations have expanded rapidly to include working with central Government agencies such as NHAI and the Ministry of Road Transport and Highways in Madhya Pradesh, Andhra Pradesh, Rajasthan, Karnataka, Uttar Pradesh, Tamil Nadu and Telangana, as well as private firms.

Efficient business model

Our growth is largely attributable to our efficient business model of careful selection and geographical clustering of our projects. This model has facilitated maximal efficiency and profitability. Additionally, owning and maintaining a modern equipment bank and backward integration/in-house production of structures for our projects ensures better control over execution and timely completion in providing EPC services.

- *Identification of projects:* We carefully select our projects, usually with a focus on EPC projects, by taking into consideration key factors such as the potential for project clustering and risks related to land acquisition and obtaining environment and forest clearances. In addition to road projects, we seek to undertake projects in irrigation and urban development segments opportunistically, with an emphasis on profitability, ensuring their proximity to other ongoing projects, suitability to use existing equipment and minimizing diversification risks. While we have expanded our road construction business to nine states, we have restricted our irrigation and urban development projects to Madhya Pradesh, where we have the maximum number of ongoing projects. On the back of our execution, our pre-qualifications for road EPC projects have increased significantly in fiscal 2014, thus enabling us to bid for large projects and securing awards of government contracts. With the government increasingly offering EPC contracts over the last two years, our project portfolio has increased with a high concentration on government-clients. We currently undertake BOT projects opportunistically, considering factors such as their proximity to clusters where we are executing other projects to maximize efficiency of execution and profitability, availability of land and other approvals needed for execution and the potential cash flow from such projects after they become operational.

- *Geographical clustering of projects:* We strive to cluster our projects geographically to improve efficiency and profitability. By leveraging the manpower, equipment and materials which are set-up at nearby work sites, we attempt to save transportation costs and investment in new equipment, thus achieving economies of scale. We apply this principle even to projects that we undertake opportunistically, such as BOT projects and while diversifying into related sectors of business such as irrigation and urban development or to other states. Our business success is largely attributable to our consistent focus on providing EPC services. Revenue from our EPC road construction projects amounted to ₹ 21,593.60 million in the Financial Year 2014. EPC road revenue accounted for approximately 99.52%, 98.95%, 90.59% and 90.40% of our total revenue during the Financial Years 2012, 2013 and 2014 and the six months ended September 30, 2014.

- *Focus on equipment ownership:* We have consistently invested in one of the largest fleets of modern construction equipment in India. We own modern construction plants and equipment, which meet most of the requirements for our present projects. We believe equipment ownership provides us with a competitive advantage, allowing us to utilize our machines and equipment at their optimal levels. We often acquire equipment of the same class and same brand to facilitate the training of operators and help reduce equipment down time and maintenance cost. With multiple projects in progress at any given time, ready access to such equipment is essential to our ability to execute existing projects on time and bid for additional projects. We maintain our equipment to ensure high availability and reduce equipment cost. Easy access to and high availability of our modern equipment fleet has enabled us to undertake complex and challenging projects and complete our projects efficiently and profitably. As of November 30, 2014, we were the biggest customer of Wirtgen-branded equipment in India.

- *Backward integration / in-house production:* We use in-house production facilities to manufacture many of the essential structures, sections or components used in our projects to ensure high quality, low cost and timely supply. We are thus able to gain a competitive edge in terms of cost effectiveness and quality of work.

Excellent execution track record through strong operating systems and controls

For the five Financial Years ended March 31, 2014 and the six months ended September 30, 2014, we completed 37 EPC projects and 10 BOT projects, with most of these projects completed on or ahead of their respective scheduled completion dates or completion dates rescheduled by our counterparties. Our early completion has added to our clients' satisfaction and increased our opportunities to bid for large projects. For the five Financial Years ended March 31, 2014 and the six months ended September 30, 2014, we received early completion bonuses of an aggregate amount of ₹ 1,462.90 million for nine of our BOT projects. Through years of development, we have put in place well-tested systems and controls as discussed below:

- *Business development:* We select our projects taking into consideration the possibility to cluster the potential project with our existing projects. Our business development process enables us to handle an increasing amount of business activity, evaluate more bidding opportunities, tender more bids and face our competition effectively.

- *Robust contract management:* On being awarded a project, we actively manage the contract by tracking our deliverables and ensuring that we are not in breach of the contract. We also ensure timely responses and solutions are provided to our clients.

- *Efficient planning and project management:* Through our experienced design and engineering teams, we plan every step of the project and, over time, have developed strong project management and execution expertise and capabilities. A combination of our efficient and systematic project management and execution skills through our efficient procurement, deployment, operation and maintenance of construction equipment and other resources for various project sites has helped us establish a good track record and reputation for timely completion.

- *Cost-effective procurement:* We aggregate our orders of raw materials across construction sites and centralize our procurement to receive bulk discounts. Through our centralized procurement process, we are able to leverage our scale and achieve a high degree of efficiency in procurement. Since we engage in bulk purchases of our principal raw materials, such as steel and cement, we are usually able to obtain volume discounts from our suppliers with the size of our procurement, which enables us to negotiate for the best price in the market.

- *Equipment tracking and management:* Given our substantial investment in construction equipment, we track and actively manage our equipment with GPS. This enables us to drive optimal utilization and conduct regular maintenance to ensure high availability and efficiency of our construction equipment.

- *Use of innovations in designs and advanced technology*: We have been proactive in using new construction techniques, technology and equipment. In executing our projects, we attempt to achieve high efficiency and on-time performance through our innovations in designs, adoption of the latest execution methodologies, and wide use of modern equipment.

Strong financial performance and credit profile

Our business growth during the last five Financial Years and the six months ended September 30, 2014 contributed significantly to our financial strength. Our order book of ₹ 56,658.75 million as of September 30, 2014 provides us with strong revenue visibility. We achieved a 78.44% revenue CAGR for the five-year period ended March 31, 2014. We have also established a track record of punctual repayment of our borrowings, which, together with our strong financial performance and substantial assets, helps us present a strong credit profile to our lenders and keeps alternatives sources of financing available to us. According to "Care and India Rating", our credit rating for long-term borrowings increased from BBB in the Financial Year 2012 to BBB+ in the Financial Year 2013 and to A- in the Financial Year 2014. Driven by our business growth and execution track record, we have exhibited strong financial performance and credit profile over the last few years. BanyanTree Growth Capital, LLC, a private equity firm, invested ₹ 750.01 million in our Company in February 2012, which significantly added to our financial flexibility. We had also successfully worked with other financial institutions, such as PSU banks, private banks and non-bank financial companies, which further spurred our business growth.

Visible growth through a robust order book and excellent pre-qualification credentials

In our industry an order book is considered an indicator of future performance since it represents a portion of anticipated future revenue. Our strategy is not focused solely on order book addition but, rather, on adding quality projects with potentially higher margins. By diversifying our skill set and order book across different business and geographical regions, we are able to pursue a broader range of project tenders and therefore maximize our business volume and contract profit margins. Our order book has grown significantly over the last three years, from ₹ 26,006.33 million as of March 31, 2012 to ₹ 33,199.97 million as of March 31, 2013 and ₹ 51,609.03 million as of March 31, 2014, respectively. As of September 30, 2014, our total order book was ₹ 56,658.75 million, with government contracts accounting for 65.55% and private contracts accounting for 34.45% of the order book. Throughout our business growth, our reliance on captive projects has not been material. As of September 30, 2014, our non-captive order book constituted 96.14 % of our total order book. Our growing order book was partly due to our increased pre-qualifications for potential projects. We are currently pre-qualified to bid for BOT projects with a contract price of up to ₹ 17,181.00 million and EPC projects with a contract price of up to ₹ 12,538.20 million. The significant increase in pre-qualifications has helped us increase our target market size and maintain the momentum of our order book growth.

Experienced management and promoters

Our management has significant experience of construction technology and project management know-how. It is well qualified and experienced in the construction industry. This team is responsible for the growth in our business operations. In addition, our Board, with a strong combination of managerial acumen as well as entrepreneurial spirit, is equipped to handle complex business situations. The length and breadth of their experience and expertise, coupled with their strong client relationships, gives us a competitive edge in the industry. By focusing on undertaking EPC projects and geographical clustering our projects in our core areas of business, our management has led our Company to achieve strong revenue and profit growth over the last several years. Particularly, we benefit from the expertise of our Promoters and Directors, Dilip Suryavanshi and Devendra Jain. Dilip Suryavanshi, our Managing Director, has over 31 years of experience in construction and Devendra Jain, an Executive Director of our Company, has over 16 years of experience in the business of construction.

Our Business Strategy

Continue focusing on enhancing execution efficiency

- *Continue focusing on on-time delivery and quality execution:* We intend to continue to focus on performance and project execution in order to maximize client satisfaction and profit margins. We also intend to integrate best practices from different sectors and geographic regions. We attempt to utilize advanced technologies, designs, engineering and project management tools to increase productivity and maximize asset utilization in construction activities. We intend to continue to invest in and upgrade our information and communication technology infrastructure for our operations in order to offer high quality engineering solutions to our clients. We will also continue to invest in construction equipment, manpower resources and training to improve our ability to execute our projects with quality and efficiency.

- *Increase our competitiveness through continuous focus on EPC business:* We strive to become a leader in the construction industry with strong client relationships, dedicated workforce and strong reputation as a top-quality EPC service provider with the capability to execute projects without project delays or cost overruns. We will continue focusing on providing high quality EPC services, conduct more EPC business, enhance client satisfaction through cost effective and timely completion, motivate and train our staff to improve productivity and service quality and update and implement our systems in line with industry standards. By focusing on EPC projects, we seek to increase our competitive advantage, elevate our Company as one of the largest EPC development companies in India and win opportunities to increase our engineering and procurement capabilities. We believe that our experience and track record in the construction business will provide us with a significant advantage in pursuing opportunities in this line of business.

- *Achieve higher efficiency and profitability through project clustering:* We believe that creating clusters of projects is an effective way to improve efficiency and profitability. We thus will maintain our focus on geographically clustering our projects to further improve our business and financial performance and create project clusters outside of Madhya Pradesh. We believe our future growth will depend on how we can successfully undertake EPC projects in other states and cluster our existing and new projects to achieve optimal efficiency and profitability.

- *Enhance our system of equipment usage, procurement and manpower:* We intend to further enhance our execution efficiency and improve our operating systems of equipment usage, procurement and manpower. We intend to strive to ensure continuous availability of equipment for our projects and exercise better control over the execution of our projects. We intend to adhere to our proven practice of quick mobilization of the equipment needed for our new projects and use equipment from Schwing Stettar, Metso, Wirtgen and Vogele. Through owning a homogeneous mix in each equipment category, we intend to further increase spare parts availability and reduce procurement and maintenance costs. As we intend to continue using a large number of machinery, vehicles and other equipment and large quantities of raw materials, we intend to continue using our centralized procurement system to gain bargaining power with our equipment and raw material suppliers and further reduce our procurement costs. We intend to further strengthen our workforce through more comprehensive training and provide adequate and skilled manpower to our clients. In particular, we intend to take advantage of our relationships with equipment manufacturers and have them conduct more on-site trainings for our employees. We intend to strive to further reduce the employee attrition rate and retain more of our skilled workers for our future expansion by providing them with better pay packages and a safe and healthier working environment.

- *Strengthen IT systems and other internal processes to reduce manual intervention:* The construction industry has been an aggressive adopter of new technologies and solutions in an ongoing effort to increase efficiency and reduce costs. Information technology is part of almost every aspect of our operations, from business development to procurement and quality management. Our IT system and other internal processes have become a core underpinning of all aspects of our business and operations. Our growing dependence on the IT infrastructure, applications, and data and other internal processes has caused us to have a vested interest in its reliability and functionality. We intend to strengthen our IT systems and other internal processes to reduce manual intervention and improve reliability and efficiency of our business and operations. We plan to upgrade our existing IT systems and are currently in the process of installing an ERP system, increase data security, increase funding for improving IT systems and train and retain competent IT staff.

- *Develop relationship with our clients and optimize our client mix:* We will further develop our client relationships by providing high quality services to our clients with the same amount of dedication as we did in the past. Through our strong operating systems, we will keep monitoring our clients' needs and requests and be responsive to them. We believe that completing our clients' projects on time and with quality is an effective way to develop and maintain strong relationships with our clients and thus will strive to deliver our best performance in every stage of the projects we undertake. To improve our profitability and cash flow, we intend to select our projects carefully and optimize our client mix. Government contracts accounted for the largest portion of our total order book as of March 31, 2013 and 2014 and September 30, 2014. We intend to continue focusing on securing bids for government contracts in the near future.

Expand our geographical footprint

We plan to continue our strategy of diversifying across states and increase orders from outside of Madhya

Pradesh for the growth of our business. To control diversification risks, we may limit our expansion to other states to undertaking projects first in the areas we can deliver high-quality services, such as road construction. Through an increasingly diversified portfolio, we hope to hedge against risks in specific areas or projects and protect us from fluctuations resulting from business concentration in limited geographical areas. With our increased experience and success, however, our rate of expansion may increase in terms of increases in the number of new states and projects we undertake.

Diversify into new businesses

Strong government support and increasing business volume in some segments, such as irrigation and urban development, are providing us with exciting opportunities to further develop our business and achieve higher profitability. While keeping road EPC projects as our primary focus of business, we may also pursue growth opportunities in these new businesses, especially when the potential projects coincide with our strategy of clustering projects to achieve higher efficiency and profitability. By expanding into these new segments of infrastructure business, we intend to operate projects with the benefit of geographical proximity and higher utilization of our manpower, equipment and materials. To avoid the potential adverse impact of over-diversification, however, our expansion is currently limited to the businesses that are similar to our road construction business that are located in Madhya Pradesh. We intend to adhere to our geographical clustering strategy to maximize the use of our manpower, equipment and new materials in our expansion and avoid additional investment in new equipment wherever possible. Undertaking non-road EPC projects first in Madhya Pradesh also minimizes our costs and risks and increases our chances in pursuing growth opportunities in other states after we gain more relevant experience. With this strategy, we aim to grow into a full EPC service company capable of undertaking projects in multiple businesses but with associated risks and costs under our control.

Maintain financial discipline

Maintaining financial discipline has contributed to our financial performance. We intend to continue our practices of strict cost control through (i) geographically clustering projects, ownership and maintenance of modern equipment and centralizing procurement of major equipment and raw materials; (ii) careful selection of projects; and (iii) cautious expansion into new businesses and new geographical areas. While aiming for higher profitability, we intend to avoid over-leveraging our balance sheet or undertake projects that would require significant investment in equipment or manpower. We may also deleverage our balance sheet to improve returns on our assets by divesting, either wholly or partially, some of our operational BOT assets. We may pay off some of our high interest-rate term loans or equipment loans to lower our interest costs. According to "Care and India Rating", our credit rating for long-term borrowings increased from BBB in the Financial Year 2012 to BBB+ in the Financial Year 2013 and to A- in the Financial Year 2014.

Attract and retain talented employees

Talented employees are essential to our success. We rely on them to operate our modern construction equipment, complete various tasks on our complex construction projects and deliver quality performance to our clients. With our strong human resource system and processes, we intend to continue to focus on improving health, safety and environment for our employees and provide various programs and benefits for the personal wellbeing and career development of our employees. We intend to further strengthen our workforce through more comprehensive training. In particular, we will take advantage of our relationships with equipment manufacturers and have them conduct more on-site trainings for our employees. We intend to strive to further reduce the employee attrition rate and retain more of our skilled workers for our future expansion by providing them with better payment packages and a safer and healthier working environment.

Explore BOT projects opportunistically to optimize our project portfolio

As our focus is on undertaking and increasing revenue contribution from EPC projects, we plan to bid for BOT projects only on an opportunistic basis, where resources are already deployed for projects in nearby locations. In this way, we expect to reduce construction time significantly through reduction in time to mobilize our equipment and other resources. Currently, target project sizes are much lower than our pre-qualifications and we do not plan to dedicate substantial resources to pursuing captive BOT projects. On the other hand, we may focus on BOT projects with an annuity component, which we believe can provide assured cash flows and help eliminate or reduce the risk of income fluctuations, which is inherent in BOT projects with a toll component. With BOT projects accounting for only 3.86% of our total order book as of September 30, 2014, our reliance on captive BOT projects may further decrease in the near future. In addition, we may evaluate the opportunities to optimize our portfolio by retaining or acquiring the BOT projects that yield higher returns and make more efficient use of our capital.

Actively bid for new projects

Our business growth has been partly attributed to increased activities in bidding for more and larger projects to be awarded by government clients, including constructing two-laned roads. Due to our experience in undertaking road projects and increased pre-qualifications for larger projects, we have become more focused on bidding for projects directly awarded by government clients during the Financial Years 2013 and 2014, instead of private clients, as in the past. We had evaluated potential projects with an aggregate value of over ₹ 600 billion between 2009 and 2014. As of September 30, 2014, we were evaluating potential projects with an aggregate value of ₹ 352 billion. With more projects evaluated and more bids tendered, we hope to seize opportunities to undertake larger projects that can match our corporate profile, project experience, execution capabilities and anticipated profit margins, forge stronger relationships with our clients and gain a better understanding of the market demand for EPC and other services that we aim to provide.

Our Order Book

Our order book as of any particular date consists of unbilled revenue from the uncompleted portions of our "existing contracts", that is, the total contract price of the "existing contracts" secured by us as reduced by the value of construction work billed until the date of such order book. For purposes of our order book, we define "existing contracts" as (i) EPC Contracts with third parties (ii) EPC Contracts for the BOT projects that have been awarded to us through our subsidiary companies for which all pre-conditions for the contacts to take effect have been met.

Our total order book was ₹ 4,574.96 million, ₹ 13,604.46 million, ₹ 26,006.33 million, ₹ 33,199.97 million and ₹ 51,609.03 million as of March 31, 2010, 2011, 2012, 2013 and 2014, representing an increase of 188.92%, 197.37%, 91.16%, 27.66% and 55.45% for the Financial Years 2010, 2011, 2012, 2013 and 2014, respectively. Our total order book was ₹ 56,658.75 million as of September 30, 2014.

The following table sets forth the breakdown of our order book as of September 30, 2014 by type of clients or ownership:

Project Types	No. of Contracts	Contract value (₹ in million)	Outstanding order value (₹ in million)	% of outstanding order value
Private clients	**7**	**28,983.89**	**19,518.81**	**34.45%**
Government clients				
NHAI	10	21,545.60	20,970.98	37.01%
MoRTH	5	7,323.20	6,155.73	10.86%
State Governments	10	11,732.39	7,824.86	13.81%
Subtotal	**25**	**40,601.19**	**34,951.57**	**96.14%**
Own BOT road projects	2	4,015.30	2,188.37	3.86%
Subtotal	**34**	**73,600.38**	**56,658.75**	**100.00%**

Our new order book after September 30, 2014 and as of December 31, 2014 were as follows:

Project Type	No. of Contracts	Contract value (₹ in million)	Outstanding order value (₹ in million)
Government clients			
NHAI	1	3,330.00	3,330.00
MoRTH	2	3,995.10	3,995.10
State Governments	2	1,732.50	1,732.50
Total	**5**	**9,057.60**	**9,057.60**

The share of government entities in our client base has increased over the last two years on account of our growing capability to undertake more complex projects and strengthened relationships with government clients. Orders from government clients accounted for 22.88%, 22.93%, 57.12% and 65.55% of our order book as of March 31, 2012, 2013, 2014 and September 30, 2014 respectively.

The following table sets forth the breakdown of our order book as of September 30, 2014 by our businesses:

Segment	No. of Contracts	Contract price (₹ in million)	Outstanding order value (₹ in million)	% of outstanding order value
EPC Construction Projects				
Road construction (third party projects)	28	57,078.98	42,899.48	75.72%
Irrigation	2	8,438.70	7,735.00	13.56%
Urban development	2	4,067.40	3,835.91	6.77%
Subtotal	**32**	**69,585.08**	**54,470.38**	**96.14%**
BOT Infrastructure Development Projects (owned BOT road projects)	2	4,015.30	2,188.37	3.86%
Total	**34**	**73,600.38**	**56,658.75**	**100.00**

Our business became more diversified in the Financial Years 2013 and 2014 as a result of our natural growth of our road construction business, recent government support in the infrastructure sector and rising opportunities in the irrigation and urban development businesses. Our EPC road construction business from third parties accounted for 82.93%, 87.94%, 70.46% and 75.72% of our order book as of March 31, 2012, 2013, 2014 and September 30, 2014, respectively, while our EPC irrigation business accounted for nil, nil, 14.99% and 13.65% and EPC urban development accounted for nil, nil, 7.73% and 6.77%, respectively. Our BOT projects accounted for the rest of our order book. The changes have reflected our continuous focus on undertaking EPC projects while acquiring BOT projects opportunistically.

The following table sets forth the breakdown of our order book as of September 30, 2014 by geographical areas:

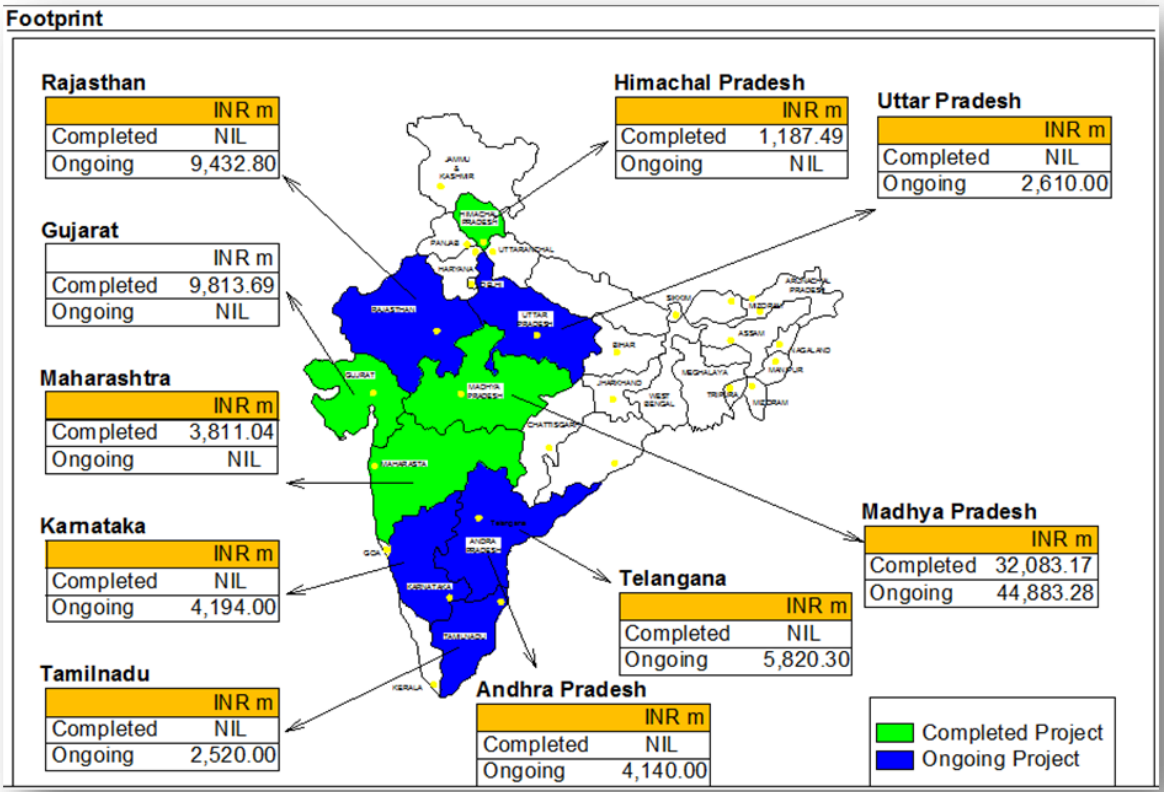
Indian state	No. of Contracts	Contract price (₹ in million)	Outstanding order value (₹ in million)	% of outstanding order value
Madhya Pradesh	20	44,883.28	29,569.72	52.19%
Andhra Pradesh	5	9,432.80	7,804.73	13.77%
Rajasthan	4	5,820.30	5,820.30	10.27%
Karnataka	1	4,194.00	4,194.00	7.40%
Uttar Pradesh	2	4,140.00	4,140.00	7.31%
Tamil Nadu	1	2,610.00	2,610.00	4.61%
Telangana	1	2,520.00	2,520.00	4.45%
Total	**34**	**73,600.38**	**56,658.75**	**100.00%**

We diversified across multiple states during the last five Financial Years and the six months ended September 30, 2014. The orders we received from outside Madhya Pradesh accounted for approximately 33.75%, 12.06%, 29.19% and 47.81% of our total order book as of March 31, 2012, 2013 and 2014 and September 30, 2014. We expect to continue to diversify across various states as part of our growth strategy.

Our order book is not audited and does not necessarily indicate our future earnings. We may not be able to achieve our expected margins or may even suffer losses on one or more of these contracts. For further information, please see the section entitled "Risk Factors – Projects included in our order book and our future projects may be delayed, modified or cancelled for reasons beyond our control which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation." on page 19.

Our Geographical Footprint

Starting with Madhya Pradesh, we have expanded into eight other states, including Andhra Pradesh, Gujarat, Himachal Pradesh, Karnataka, Maharashtra, Rajasthan, Tamil Nadu, Telangana and Uttar Pradesh. Order book from states other than Madhya Pradesh accounted for 26.80% of our total revenue for the Financial Year 2014. Increasingly, our order book consists of the orders from outside of Madhya Pradesh, approximately 47.81% of our order book as of September 30, 2014, as compared to 33.75%, 12.06% and 29.19% as of March 31, 2012, 2013 and 2014, respectively. We believe our geographically diversified portfolio gives us more leverage to hedge against risks in specific areas or projects and protects us from fluctuations resulting from business concentration in limited geographical areas. The following chart illustrates our geographical footprint as of September 30, 2014:



Notes:

1. "Completed" means the status of a project where the COD of the project has been achieved.

2. "Ongoing" means the status of a project where the project is being executed and the COD of the project has not been achieved.

3. Figures indicated in the map indicate total contract values.

DESCRIPTION OF OUR EPC CONSTRUCTION PROJECTS

Our core business is undertaking construction projects across India in diverse sectors such as roads and irrigation on an "engineering, procurement and construction" basis.

Engineering, Procurement and Construction

In an EPC project, we are required to prepare project specific architectural and/or structural designs that adhere to regulatory requirements, procure raw materials and equipment for the relevant project and effect the actual construction of the project.

- *Engineering* — Our engineering work normally includes work related to project layout, construction process, control systems and instrumentation, equipment usage planning, civil works, designing cost control measures and scheduling.

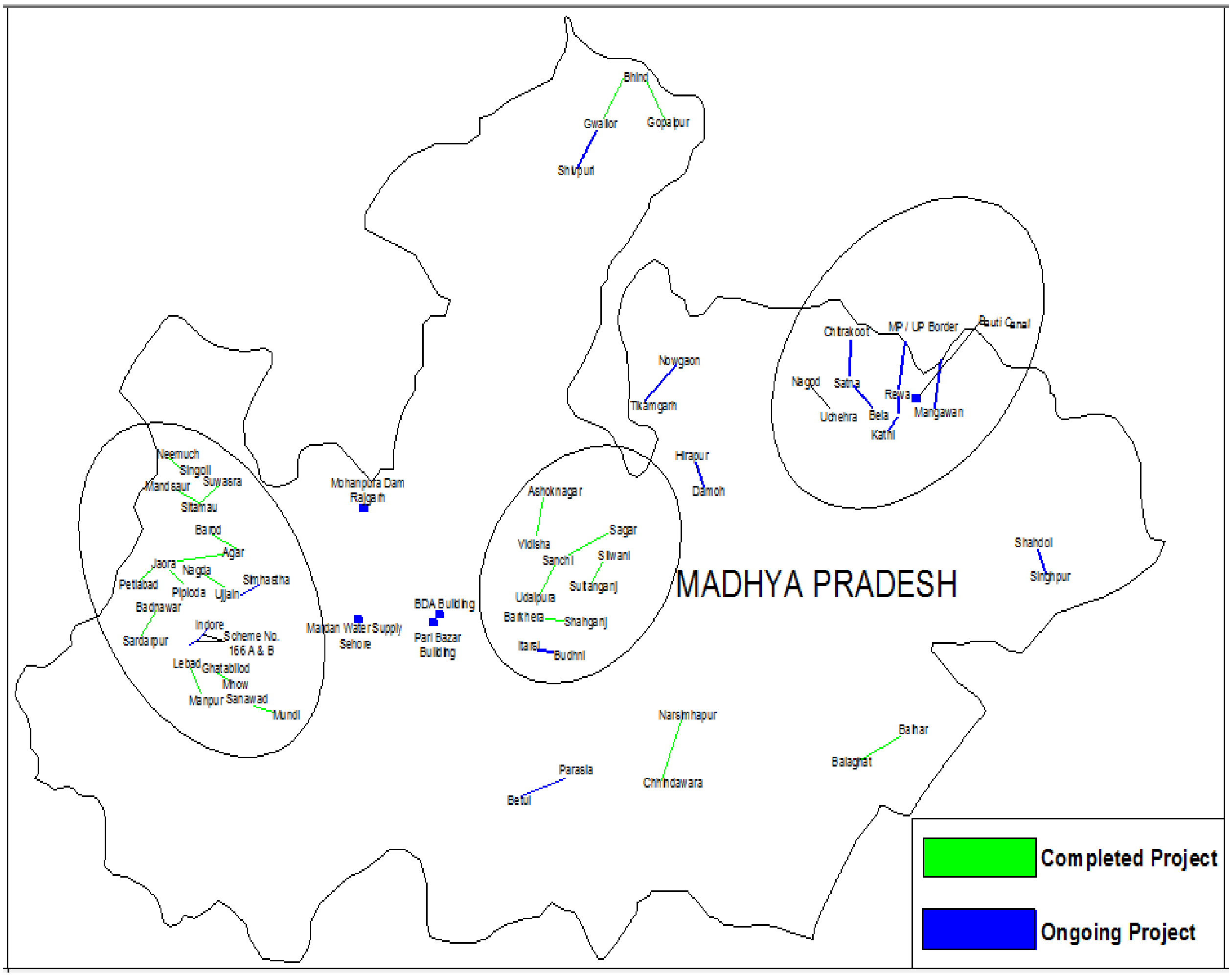
- *Procurement* — Following the engineering stage, we arrange the equipment and place orders for the raw materials required for the project through our centralized procurement system. Due to the large size of our orders, we are often able to negotiate bulk discounts on our purchases. We own one of the largest equipment banks in India, which helps lower our procurement cost.

- *Construction* — We commence construction after the engineering and design aspects are finalized and the required equipment and raw materials are purchased or arranged. We mobilize our workforce and construction machinery to the worksite according to the schedule in the contract. Our work also involves construction of different ancillary structures depending on the projects we undertake, such as embankment, cross drainage, bridge works over rivers and canals in the construction of highways.

Geographical Clustering of Projects

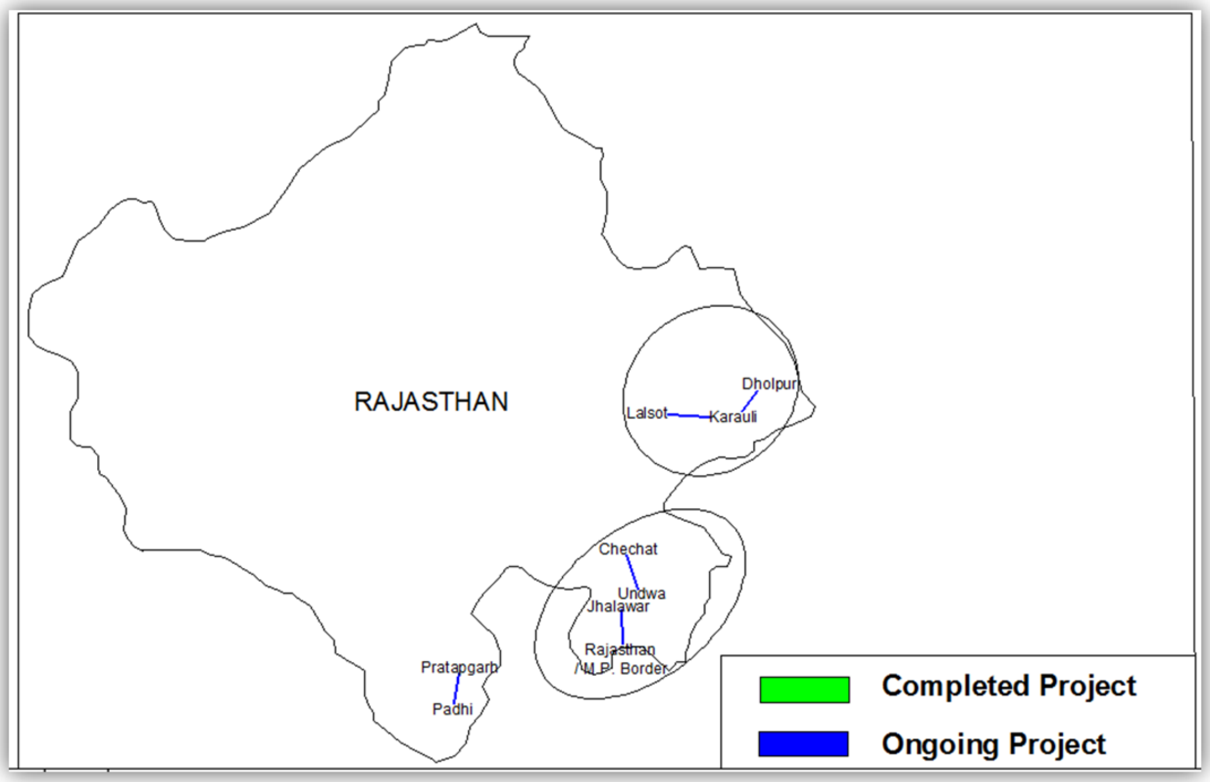
We cluster our projects geographically to improve efficiency and profitability. By leveraging the manpower, equipment and materials already in place at nearby work sites, we intend to save transportation cost and investment in new equipment, thus achieving economies of scale. We maintain our focus on geographically clustering EPC projects, when we expand into multiple sectors of business or to other states.

The following chart of our projects completed during the five Financial Years ended March 31, 2014 and the six months ended September 30, 2014 in Madhya Pradesh, Andhra Pradesh and Rajasthan illustrates our focus on project clustering geographically:

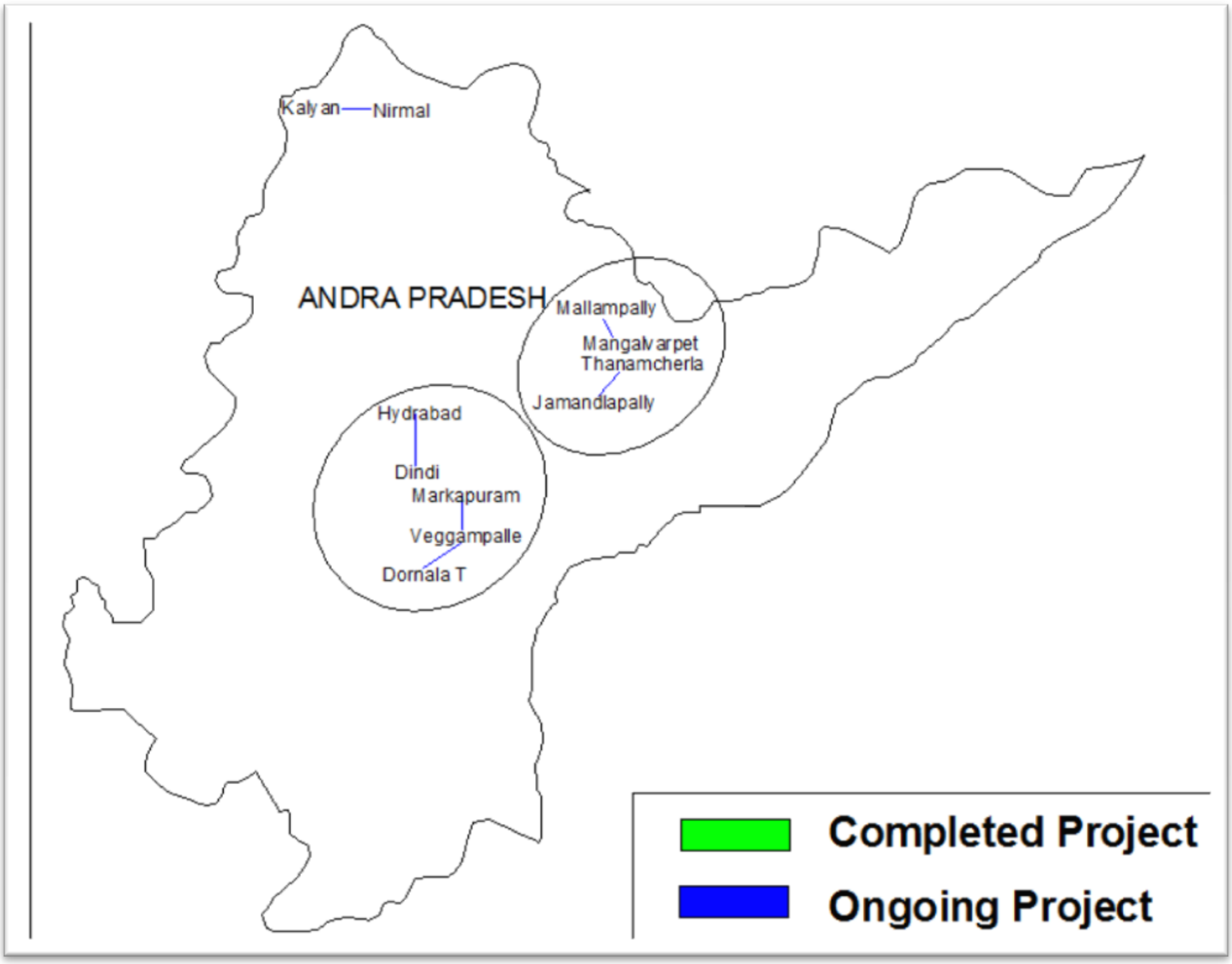


The above chart is for indicative purposes only and does not provide all essential details of our projects in the relevant states.

The following chart of our ongoing projects as of September 30, 2014 in Madhya Pradesh and Rajasthan illustrates our continued focus on project clustering geographically:



The above chart is for indicative purposes only and does not provide all essential details of our projects in the relevant states.



The above chart is for indicative purposes only and does not provide all essential details of our projects in the relevant states.

Major On-going EPC Projects

The following table sets forth the details of some of our major ongoing EPC construction projects as of September 30, 2014:

Project Name	Project Type	Contract Price (₹ in millions)	Outstanding Order Value (₹ in millions)	Appointment Date	Completion Date	Total Length in Single Lane (km) (where applicable)	Total Length of the Road (km) (where applicable))
Gwalior-Shivpuri	Road	9,629.89	7,985.56	February 2012	June, 2016	501.20	125.30
Rewa MP/UP Border	Road	5,360.00	1,840.55	February 2013	Awaited*	357.20	89.30
Bahuti Canal	Irrigation	4,280.00	3,576.3	October 2013	September 2016	112.00	56.00
Kerala Border to Kollegal	Road	4,194.00	4,194.00	May 2014	June 2016	258.67	129.34
Mohanpura Major Multipurpose Project	Irrigation	4,158.70	4,158.70	March 2014	March 2018	-	-

Notes:

* The completion dates for these projects are yet to be determined, as certain governmental clearances are yet to be received by our counterparties. We undertake to build certain sections of these roads and thus rely on our counterparties to communicate with the governmental authorities in respect of timetables and other requirements for these projects.

Summary of Our EPC Contracts

Under an EPC contract, we are primarily responsible for the implementation of all design, engineering, procurement and construction efforts, in strict compliance with the design requirements and other terms and conditions of the EPC contract, in a timely manner and to the satisfaction of our clients. In the event of our failures or delays, we are typically required to pay liquidated damages. Our contracts are usually for a fixed-sum and we bear the risk of any incorrect estimation of the amount of work, materials or time required for the job. Escalation clauses might exist in some cases to cover cost overruns.

Indemnities

Under an EPC contract, we are usually required to indemnify the employer and its members, officers and employees against all actions, proceedings, claims, liabilities, damages, losses and expenses due to failure on our part to perform our obligations under the EPC contract.

Performance Security and Defect Liability

We are usually required to provide a guarantee equal to a fixed percentage of the contract price as the performance security and sometimes are required to provide separate guarantees for major structures like bridges. During the construction period as well as the warranty period after the completion of construction, we are usually required to cure construction defects at our own risk and costs and may be required to provide separate performance security upon the request of the employer. We are usually responsible for curing the defects during the defect notification period, which is usually for a period of 12 to 60 months after completion of work.

Liquidated Damages

We are usually required to pay liquidated damages for delays in completion of project milestones, which are often specified as a fixed percentage of the contract price. Our employers are entitled to deduct the amount of damages from the payments due to us.

Road Construction Projects

We are primarily engaged in the execution of road construction contracts and are specialized in state and national highways, city roads, culverts and bridges. We have executed 47 projects in the last five Financial Years and the six months ended September 30, 2014 covering approximately 5,367.83 lane kms of roads in nine states. We also undertake design, maintenance and operation of such roads.

We have a team of specialists involved in integrated engineering and design works for implementing road construction projects. Our road construction team undertakes the following types of projects: construction of new highways, repair and maintenance of existing highways and construction of new bypasses, widening and strengthening of existing carriageways, rehabilitation and upgrading of existing roads, construction of bridges and routine maintenance of highways.

During the last five Financial Years and the six months ended September 30, 2014, we have completed 47 EPC and Annuity/BOT projects. We managed to complete most of these projects ahead of their respective scheduled completion dates or completion dates rescheduled by our counterparties. As a result, we earned a total of ₹ 1,606.80 million "early completion bonus" across these completed projects for the last five Financial Years and the six months ended September 30, 2014. As of September, 2014, we had 30 EPC road projects under construction. Revenue from our road construction business accounted for 99.52%, 98.95%, 90.59% and 90.40% of our total revenue for Financial Years 2012, 2013 and 2014 and the six months ended September 30, 2014, respectively. As of September 30, 2014, our order book of road projects was ₹ 45,087.85 million, accounting for 79.58% of our total order book and comprising 30 EPC projects in seven states.

The following table sets forth the details of our top five road projects completed as of September 30, 2014:

Project Name	Contract Price (approximately ₹ in millions)	Appointment Date	Completion Date	Total Length in Single Lane (km) (where applicable)	Total Length of the Road (km) (where applicable))
Ahmedabad to Godhra	7,750.00	April 2010	March 2013	472.88	118.22
Nagpur-Waingang	3,510.00	August 2011	June 2014	184.80	46.20
Amarwara-Narsingpur	2,600.00	April 2011	June 2014	245.79	122.89
Gwalior- Bhind	2,102.00	March 2011	April 2013	215.00	107.50
Lebad to Manpur	2,100.00	May 2010	November 2011	137.20	34.30

The other major projects completed by our road construction team include the following:

- Mhow Ghatabillod Road Project. This project involved the engineering, procurement, construction, development, financing, improvement, execution, completion, operation and maintenance of the four-laning of the Mhow—Ghatabilod Road on SH-27 in the state of Madhya Pradesh. We were awarded this project in September 2011 and we commenced work in September 2011. It was scheduled to be completed in December 2013 and we completed the project ahead of time in December 2012. The contract price of this project was approximately ₹ 2,100 million.

- Doshi-Jaora Road Project. This project involved the engineering, procurement, construction, development, financing, improvement, execution, completion, operation and maintenance of the four-laning of development of Doshi-Sejawata-Jaora section on SH 31 in the state of Madhya Pradesh. We were awarded this project in April 2008. We commenced work on this project in April 2008 and it was scheduled to be completed in December 2009. We completed the project ahead of time in August 2009. The contract price of this project was approximately ₹ 1,154.90 million.

- Vidisha-Berasia Road Project under CRF work. This project involved the engineering, procurement, construction, development, financing, improvement, execution, completion, operation and maintenance of Vidisha Berasia road under CRF work in the state of Madhya Pradesh, for PWD (B&R) Division, Vidisha. We were awarded this project in March 2008 and we commenced work in March 2008. It was scheduled to be completed in July 2009 and we completed the project in August 2009. The contract price of this project was approximately ₹ 80.63 million.

- Badwani-Palsood-Sendhwa Road Project. This project involved the design engineering, procurement, construction, development, financing, improvement, execution, completion, operation and maintenance of the two-laning of the Badwani-Palsood-Sendhwa Road from Badwani to Palsood in the state of Madhya Pradesh. We were awarded this project in April 2011 and we commenced work in October 2011. It was scheduled to be completed in October 2013 and we substantially completed the project in July 2012. The contract price of this project was ₹ 790.00 million.

Some of the major projects currently being undertaken by our road construction team include the following:

- Gwalior—Shivpuri National Highway Project on NH-3. This project involves the four-laning of Gwalior-Shivpuri section of the highway between km. 15.600 of NH75 and km. 236.000 of NH-3 across the state of Madhya Pradesh on a DBFOT basis. We were awarded this project in May 2012, commenced work on this project in and it is scheduled to be completed in June 2016. The contract price of this project is approximately ₹ 9,629.89 million.

- Rewa—Madhya Pradesh-Uttar Pradesh Border National Highway Project on NH-7. This project involved the engineering, procurement, construction, development, financing, improvement, execution, completion, operation and maintenance of the four-laning of Rewa—MP/UP border section of the highway between km. 140.600 and km. 229.100 of NH-7 across the state of Madhya Pradesh. We were awarded this project in January 2012, commenced work on this project in February 2013 and it is scheduled to be completed in June 2015. The contract price of this project is approximately ₹ 5,360.00 million.

Irrigation Projects

We recently diversified into the irrigation business. We started to undertake irrigation projects in Financial Year 2014 to explore opportunities created by the increased focus of the Government and State Governments on agriculture.

We have a team of specialists involved in integrated engineering and design works for implementing irrigation projects. Our irrigation team undertakes primarily design and construction works for tunnels and canals for agricultural irrigation purposes.

We do not need to make any further investment into our equipment bank as we are able to use our existing equipment for our irrigation projects. Undertaking irrigation projects in the areas close to our on-going projects facilitates our strategy to cluster our EPC projects. We can conveniently move and use the manpower, machines and materials in the nearby work sites and undertake these projects on a cost effective basis.

Revenue from our irrigation business accounted for nil, 2.95% and nil% of our total revenue for Financial Years 2013 and 2014 and the six months ended September 30, 2014, respectively. As of September 30, 2014, our order book of irrigation projects was ₹ 7,735.00 million, accounting for 13.65% of our total order book.

The major projects being undertaken by our irrigation project team include the following:

- Construction of Bahuti High Level Canal (56 Km) to irrigate 65,000 hectares. This project involves services for investigation and preparation of designs, drawing, estimates, land plan schedules and excavation of a gravity canal of the proposed barrage across the River Bichhiya in the state of Madhya Pradesh. We were awarded the project in September 30, 2013, commenced work on this project in September 30, 2013 and the project is scheduled to be completed in 36 months. The contract value of this project is approximately ₹ 4,280.00 million

- Construction of the dam for Mohanpura Major Multipurpose project: This project involves services for investigation and preparation of designs, drawing, estimates, land plan schedules, preparation of hydraulics, engineering and construction of a dam across the River Newaj in the state of Madhya Pradesh. We were awarded the project in March 3, 2014, commenced work on this project in March 4, 2014 and the project is scheduled to be completed in 48 months. The contract value of this project is approximately ₹ 4,158.70 million.

Urban Development Projects

We recently diversified into the urban development business. The recent trend in the urban development sector has provided us with an opportunity to diversify our business. We believe this sector will continue to grow during the next few years and thus plan to undertake projects in our core geographic markets. We commenced urban development projects in Madhya Pradesh in the Financial Year 2013 to explore the opportunities created by the increased focus of the state government on improving the living conditions of the underprivileged.

We do not need to make any further investment into our equipment bank as we are able to use the existing equipment for our other EPC projects. Undertaking urban development project in the areas close to our on-going projects facilitates our strategy to cluster our EPC projects to achieve economies of scale. We can conveniently move and use the manpower, machines and materials in nearby work sites and undertake these projects cost effectively.

Some of our major urban development projects include the following:

- Construction of 1976 units under the affordable housing scheme. This project involves services for investigation and preparation of designs, drawing, estimates, land plan schedules and construction of a housing project containing 1976 units in Bhopal, Madhya Pradesh for the Bhopal Development Authority of the Government of Madhya Pradesh. We were awarded the project on September 2013 and commenced work on this project in September 2013. The project is scheduled to be completed in September 2015. The contract value of this project is ₹ 1,763.40 million.

- Mardanpur group water supply scheme: This project involves the engineering, procurement, construction, testing, commissioning, trail, run and operation and maintenance of various components for supplying water to 182 Village and 2 towns at Mardanpur village, Sehore District in Madhya

Pradesh. We were awarded this project in December 2013 and commenced work on this project in December 2013. This project is scheduled to be completed in 30 months. The contract value of this project is ₹ 2,304.00 million.

We are undertaking the redevelopment and re-densification of government housing project in Bhopal, Madhya Pradesh. This project has been awarded to us by the Bhopal Development Authority and we have signed a memorandum of understanding and development agreement dated March 4, 2014 with the District Collector, Bhopal and the Bhopal Development Authority (the "**BDA Agreement**"). This project involves, among others, services for preparation of designs, drawing, estimates, land plan schedules, development and construction of a government housing project of approximately 460 housing units (along with necessary utilities, facilities and amenities) and an old age home in the Ram Nagar, Pari Bazaar and Bara Mahal localities in Shahjahanabad area in Bhopal, Madhya Pradesh. Under the terms of the BDA Agreement, the Company will redevelop and construct government housing units, other buildings and facilities in approximately 5.17 hectares of land. As part of the compensation for this project, approximately 5.04 hectares of land consisting of various independent land parcels (the "**Compensatory Land Parcels**") will be leased to our Company in phases for a period of 30 years, extendable to 90 years in accordance with the terms of the BDA Agreement. Such Compensatory Land Parcels can be developed for private housing and commercial use and can be sub-leased by our Company for generating revenues in accordance with the terms of the BDA Agreement. Currently, are we are awaiting finalisation of the date of appointment by the Bhopal Development Authority for commencing the construction work. The project is scheduled to be completed in 56 months from such appointed date.

DESCRIPTION OF OUR BOT INFRASTRUCTURE DEVELOPMENT PROJECTS

During the earlier years of our business, we focused on undertaking projects on a BOT basis, where we build, operate and transfer roads pursuant to concession agreements with our counterparties. We design, build and finance these road projects. After the roads are completed, we operate these roads for the time periods specified in the respective concession agreements and collect tolls from passenger vehicles or receive annuity from our counterparties or both.

General

A BOT project is typically characterized by the following three distinct phases:

- *Build* – we contract with a government entity for the construction of an infrastructure project and secure financing to construct the project.
- *Operate* – we are the operators of the infrastructure assets during an agreed concession period and we maintain and manage the asset for the agreed concession period and earn revenues through charges, fees, tolls or annuities generated from the asset.
- *Transfer* – after the expiration of the agreed concession period, we transfer ownership of the infrastructure asset to the relevant government entity.

Types of BOT Projects

Our BOT projects are divided into three types by the source of income: (i) annuity plus toll, (ii) annuity; and (iii) toll.

- In an annuity project or where the annuity component of an annuity plus toll project is concerned, a fixed amount is paid to us semi-annually as annuity by the GoI or a state government pursuant to the applicable concession agreement. The risk of infrequent use of the road is borne by the relevant government agency. Income from the project is thus assured to the extent of the annuity to be collected, thus eliminating or reducing our risk of income fluctuations resulted from changes in traffic volumes.
- In a toll-based project or where the toll component of an annuity plus toll project is concerned, we are allowed to collect tolls from vehicles that use our road during the concession period at rates prescribed under the Indian Tolls Act, 1851. Income collected on a toll basis thus fluctuates as traffic volume changes, which is a risk inherent in the operation of our toll roads.

Concession Agreements

Our bids for BOT projects are invited and evaluated by the concessioning authority on the basis of the lowest financial grant required for implementing the project or the highest premium offered to be paid in the form of a revenue share or upfront payment, as the case may be, to the concessioning authority. We must meet the conditions precedent under the concession agreements, including obtaining the necessary government approvals providing bid security and providing an irrevocable and unconditional bank guarantee as performance security during the construction period. If we cause delays, we may be required to pay damages as a percentage of the performance security for each day of delay. During the term of the construction period, any change in "control" as defined in each of the concession agreements shall require the prior approval of the concessioning authority.

Under each concession agreement, we are entitled to either receive tolls from the users of our roads or annuity from the concessioning authority or both toll and annuity during the concession period. We develop the relevant BOT project and operate the project facilities in accordance with the terms and conditions under the relevant concession agreement. We are required to maintain performance guarantee, maintenance guarantee and insurance during the construction and operation and maintenance period. We are further required to operate and maintain the project in accordance with the concession agreement. In the event of any deviations or non-compliance in relation to the project, our client may enforce its rights under the agreement, including termination of the agreement. We may need to take remedial measures at our cost and may be obligated to pay a percentage of the cost additionally as penalties.

During the concession period, we operate and maintain the road asset and earn revenues through charges, fees, tolls or annuities generated from the asset. The amount of charges, fees, tolls, or annuities that we may collect are set forth in the relevant concession agreements or notified by the relevant government agency. The tolling rates are usually as may be prescribed under the Indian Tolls Act, 1851 which is revised annually on April 1. As a result, the prevailing toll rates may not reflect changes in our operational environment from the time we start to operate the project. The scope of our responsibilities is usually set out in the relevant concession agreement, where we may be required to undertake routine maintenance of the project road, maintain and comply with safety standards to ensure smooth and safe traffic movement, deploy adequate human resources for incident management, maintain proper medical and sanitary arrangements for personnel deployed at the site and prevent any unauthorized entry and exit. The concessioning authority may use one or more firms of engineers to carry out periodic tests to assess the quality of the road and related maintenance. If we are determined to have failed to carry out our maintenance obligations, the concessioning authority may, following the issuance of notices and the expiry of cure periods, terminate the relevant concession agreement.

In a toll BOT project, if we complete the construction ahead of schedule, we are entitled to collect toll payments upon completion. If we cause any delays, we may be required to pay penalties. Subject to certain exceptions, the concessioning authority covenants not to grant any additional toll way for a fixed period of time and may grant us an extension of concession period under specified circumstances. In our BOT projects, we are paid annuities semi-annually as per the annuity payment schedule in each of the concession agreements. We are entitled to a bonus for early completion of the project but may be subject to reduced bonuses or annuities in case of project delays. In addition, we will also be liable for damages if we fail to maintain the roads pursuant to the requirements of the concession agreement.

Our BOT concession agreements further include some provisions that could adversely affect our business operations and financial conditions. Such rights include:

- the right of the government client to take over our BOT project facilities after providing us with appropriate compensation;
- the right of the government client to control the levels of tolls that we are authorized to charge at our projects;
- the rights of third parties to be indemnified by us under certain circumstances; and
- "step-in" and substitution rights possessed by certain lenders with respect to our project assets.

Counterparties to most of our BOT agreements are government clients; as a result, we have only a limited ability to negotiate the standard terms of government contracts. In the case of a force majeure event, the concession agreement may be terminated by either party by giving a written notice to the other. The concessioning authority may also modify the project completion schedule, extend the concession period equal to the duration of the force majeure event or make termination payments. For further details, see section entitled "Risk Factors—Our government contracts usually contain terms that favour governmental clients, who may terminate our contract prematurely under various circumstances beyond our control; we have limited ability to negotiate terms of these contracts and may have to accept onerous provisions**.**"

We seek to capture BOT projects only when opportunities present themselves. We prefer projects located in areas close to our work sites where our resources are already deployed for other projects and, as a result, construction time can be existing reduced by moving manpower, equipment and materials from such nearby sites. When we bid for new BOT projects, we also focus on their annuities for the steady cash flows they can generate.

Details of Our Projects

As of September 30, 2014, we had a portfolio of 10 completed annuity plus toll, annuity or toll BOT projects In respect of our completed projects, we operate one BOT project purely on a toll basis where the only source of revenue is the toll we charge vehicles for using the road, three BOT projects on annuity basis where the only source of revenue is the fixed amount that the relevant government agency pays us for building and maintaining the roads on an annual basis, and the remaining six projects on annuity plus toll basis, where we are entitled to both a fixed amount to be received annually in addition to the toll that we charge and two annuity-toll BOT projects under construction. We had 100% ownership interest in each of the projects. We managed to complete most of these completed projects ahead of their respective scheduled completion dates or completion dates rescheduled by our counterparties. As a result, we earned a total of ₹ 1,462.90 million "early completion bonus" across these 10 completed projects.

The concession period for each of these project is 15 years, other than the Mandsaur-Sitamau Road Project, the concession period for which is 25 years, and the Nadiad-Modasa Road Project, the concession period for which is 14 years. While one project, the Nadiad-Modasa Road Project, is located in Gujarat, while the other 11 are located in Madhya Pradesh.

The annuity component of our BOT projects significantly reduces our operational risks as compared to such projects where low traffic volume can affect the amount of tolls collected.

The order book of our BOT projects accounted for 17.07%, 12.06%, 6.82% and 3.86% of our total order book as of March 31, 2012, 2013 and 2014 and the six months ended September 30, 2014, respectively. Revenue from our own BOT road projects accounted for 9.95%, 24.98%, 22.90% and 17.83% of our total revenue for the Financial Years 2012, 2013 and 2014 and the six months ended September 30, 2014, respectively.

The following table sets forth the details of our completed BOT projects as of September 30, 2014, which were all operational:

Project Company	Project	Type	Counter party	Annual Annuity amount (₹ in millions)	Payment frequency	Concession period (Years)	Total Project cost* (₹ in millions)	Length (km) (approx)	COD	Appoint-ment date	Residual Life (Years)	Ownership (approx)
DBL Nadiad Modasa Tollways Limited	Nadiad-Modasa	Annuity	R & BD GOG	349.20	semi-annually	14	2,080.95	108.40	December 31, 2013	July 3, 2012	11.76	100%
DBL Bankhlafata Dogawa Tollways Limited	Bankhlafatta-Dogawa	Annuity	MPRDC	198.00	Shall not exceed two per year	15	1,158.31	65.40	March 31, 2014	August 14, 2013	13.88	100%
DBL Jaora- Sailana Tollways Limited	Jaora-Piploda	Annuity	MPRDC	241.20	Shall not exceed two per year	15	1,343.72	87.77	May 9, 2014	June 29, 2013	13.76	100%
Suryavanshi Infrastructure Pvt. Ltd.	Mandsaur-Sitamau	Toll	MPRDC	-	-	25	348.62	44.00	February 5, 2009	November 7, 2007	18.12	100%
DBL Sardarpur Badnawar Tollways Limited	Sardarpur-Badnawar	Annuity plus Toll	MPRDC	94.20	Shall not exceed two per year	15	977.38	43.30	June 9, 2012	December 16, 2011	12.22	100%
DBL Silwani Sultanganj Tollways Limited	Silwani-Sultanganj	Annuity plus Toll	MPRDC	189.80	Shall not exceed two per year	15	1,287.32	76.00	March 25, 2013	February 27, 2012	12.42	100%
DBL Sitamau-Suwasara Tollways Limited	Sitamau-Suwasara	Annuity plus Toll	MPRDC	73.80	Shall not exceed two per year	15	603.76	34.97	March 28, 2013	May 4, 2012	12.60	100%
DBL Mundi-Sanawad Tollways Limited	Mundi-Sanawad	Annuity plus Toll	MPRDC	165.60	Shall not exceed two per year	15	1,409.96	67.63	May 15, 2013	March 19, 2012	12.47	100%
DBL Uchera- Nagod Tollways Limited	Uchera-Nagod	Annuity plus Toll	MPRDC	169.20	Shall not exceed two per year	15	1,140.17	55.60	May 15, 2014	November 20, 2012	13.15	100%
DBL Ashoknagar-Vidisha Tollways Limited	Ashoknagar-Vidisha	Annuity plus Toll	MPRDC	100.80	Shall not exceed two per year	15	847.00	35.68	July 26, 2014	November 9, 2013	14.12	100%

***** *Total project cost as per financial closure with lender.*

Our current BOT road projects include:

- Betul Sarni Junnardeo-Parasia Road Project. This project involves the designing, building, financing, operation and transfer of a stretch of two-lane road, with a length of approximately 124.10 km from Betul Sarni Junnardeo to Parasia (SH 43) in Madhya Pradesh. This project is being undertaken by DBL Betul Sarni Tollways Limited. The estimated project cost of ₹ 3,215.90 million was funded through a debt component of ₹ 2,410 million and an equity component of ₹ 805.9 million. The scheduled COD is March 2016. DBL Betul Sarni Tollways Limited is entitled to collect tolls and will also be paid annuity payments of approximately ₹ 309.6 million each over a period of 15 years from the start of commercial operation. The annuities are paid in two equal installments semi-annually.

- Tikamgarh (Dhajrai) Jatara-Palera Nowgaon Road Project. This project involves the building, operation and transfer of a stretch of two-lane road, with a length of approximately 76.40 km from Tikamgarh (Dhajrai) Jatara to Palera Nowgaon in Madhya Pradesh. This project is being undertaken by DBL Tikamgarh-Nowgaon Tollways Limited. The estimated project cost of ₹ 1,300.20 million was funded through a debt component of ₹ 970.00 million and an equity component of ₹ 330.20 million. The scheduled COD is June 2015. The project company is entitled to collect tolls and will also be paid annuity payments of approximately ₹ 178 million each over a period of 15 years from the start of commercial operation. The annuities are paid in two equal installments semi-annually.

The following table sets forth the details of our under-construction BOT projects as of September 30, 2014:

Project Company	**Project**	**Type**	**Counter party**	**Annual Annuity amount (approximately ₹ in millions)**	**Payment frequency**	**Concession period (Years)**	**Project cost* (₹ in millions)**	**Length (km) (approx)**	**Scheduled COD**	**Appointment date**	**Residual Life**	**Owner-ship (approx)**
DBL Betul- Sarni Tollways Limited	Betul Sarni Junnardeo-Parasia	Annuity plus Toll	MPRDC	309.60	semi-annually	15	3,215.90	124.10	March 2015	April 2014	14.53	100%
DBL Tikamgarh-Nowgaon Tollways Limited	Tikamgarh (Dhajrai) Jatara-Palera Nowgaon	Annuity plus Toll	MPRDC	178.00	semi-annually	15	1,300.20	76.40	June 2015	August 2014	14.80	100%

***** *Total project cost as per financial closure with lender.*

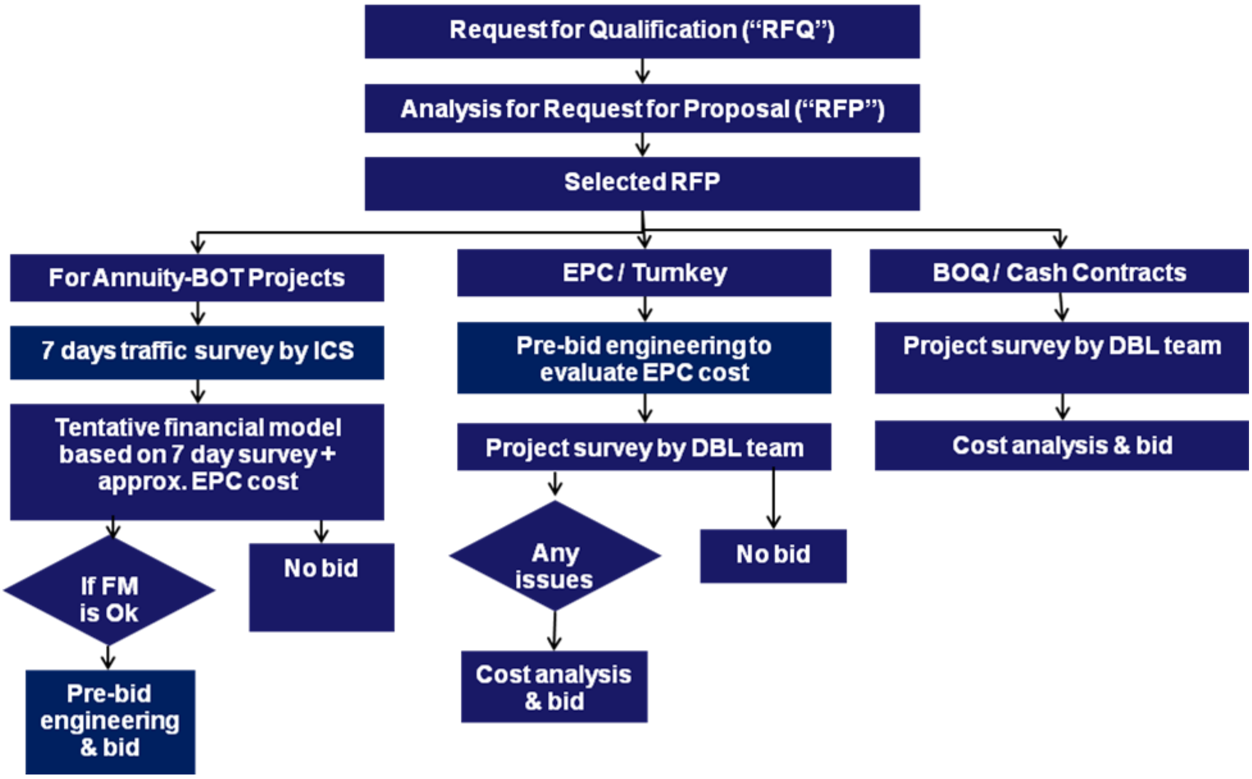
OUR OPERATIONS

Our marketing and business development for construction services is carried out centrally in Bhopal, Madhya Pradesh. Potential opportunities are brought to our attention through discussions with our local contacts, existing clients and partners, as well as through research of local and national publications. We enter into contracts primarily through a competitive bidding process, which often requires a pre-qualification. Before a tender is submitted, we perform preliminary due diligence at the proposed project site. Once the tender is accepted by the client, it is converted into a letter of intent, and a project manager and the project team are identified. Detailed project planning is undertaken to estimate resources, cost of completion and profitability. Once all of these items are determined and after final negotiations, a construction contract is signed with the client. Resources are then mobilized at the project site and execution of work is started. Construction begins when the client hands over the site, plans and drawings to our on-site team. The project execution work is carried out according to such plan and the on-going requirements of the client. After reaching the threshold limit of the agreed level of the preparatory work or the construction work, a monthly invoice is raised for the actual work completed and duly measured, and after certification by the client, the invoice is paid by the client.

Business Development

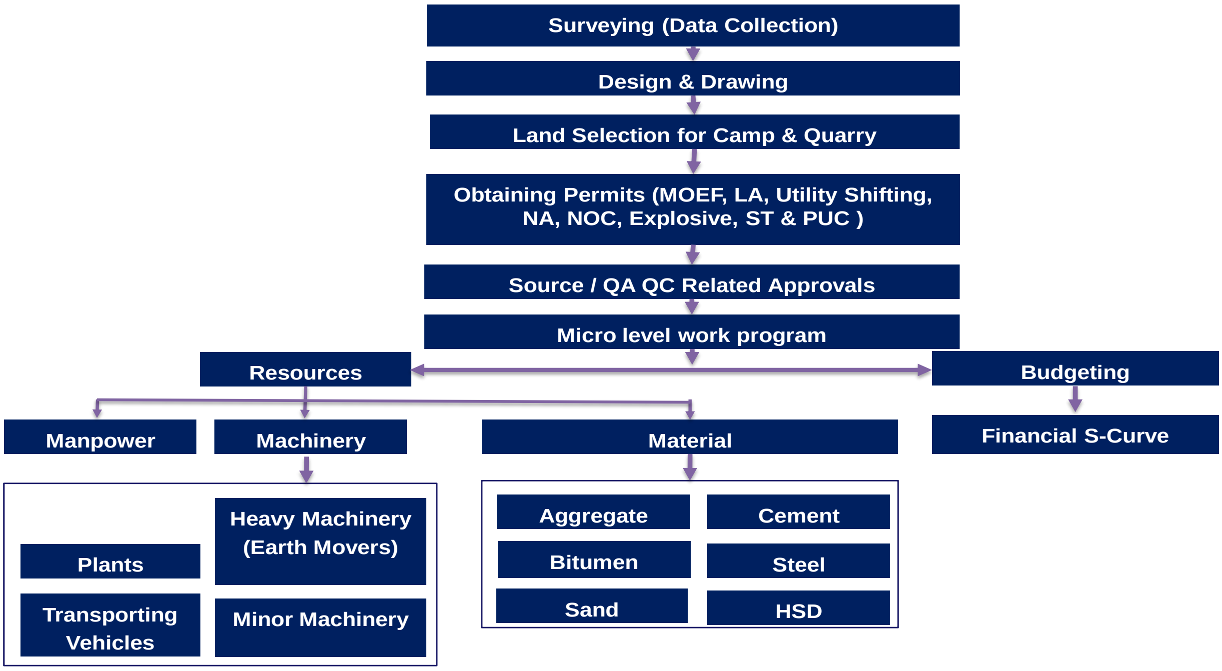
We have a business development process that helps us focus on selecting the right projects. Pre-qualification is the maximum contract value for which the company is pre-qualified, should it choose to bid. The pre-qualifications are adjusted every year in tandem with our business growth, profile and reputation. We are currently pre-qualified to bid for BOT projects with a contract price of up to ₹ 17,181.00 million and EPC projects with a contract price of up to ₹ 12,538.20 million. We bid for BOT projects based on a cluster approach and would favor the projects in the locations close to where our equipment and other sources are already mobilized. The target project sizes are thus much lower than our pre-qualifications. Significant increases in pre-qualifications have helped us increase our target market size and will help us maintain growth momentum of our order book growth.

We submitted new bids in the Financial Years 2013 and 2014 than in the Financial Year 2012. We are striving to improve our bid-win ratio as we are now bidding for larger EPC projects awarded by government agencies, which usually attract more national competition than for smaller projects with private clients.



Efficient Business Planning

The following chart sets forth our business planning process:



Project Monitoring

Project monitoring is conducted at all levels of the Company from our Directors and managers to the engineers and operators for the relevant project. It is typically implemented through a three-step reporting system, which consists of daily reports, weekly reports and monthly reports.

- A daily report outlines the information regarding daily activities such as raw material consumption rate, requirement and procurement of raw materials, machinery breakdowns and idle status reports and captive production report about equipment such as crushers, batching plants and hot and wet mix plants.

- A weekly report compares weekly execution results with the target numbers. It compares raw material procurement with required quantities, maintains project strip chart, alerts the management about the bottlenecks in project execution and monitors installation of road fixtures.

- A monthly report compares the target program and the progress achieved, program revision to cover slippages, if any, reviews status of project design and drawing, reconciles raw materials, prepares an action plan for bottlenecks and provides results of physical site visits.

Centralized Procurement Process

We purchase raw materials (such as ready-mixed concrete, cement, steel bars and shaped steel), building products, equipment and components from a wide range of suppliers.

We purchase raw materials through a centralized procurement system. Depending on the raw material to be procured, we either procure it centrally or locally at site. The bulk of the raw material, however, is procured centrally. The raw materials that are typically purchased through centralized procurement include cement, steel, bitumen, diesel, fuel oil, emulsion, scaffolding, shuttering, lubricant, tire, battery, survey items, sign boards, shuttering material, laboratory equipment and electrical items. The raw materials purchased through local procurement at site are general hardware items and miscellaneous local items. Based on our annual estimated requirements, we negotiate for volume-based rate discounts with the large vendors. Certain project owners may purchase and supply us with raw materials and building products. In addition, clients may indicate their preferred vendors for purchase of certain equipment, components and materials.

Even while we strive to maximize discounts, we still try to ensure volume is divided among multiple vendors to minimize our dependency on any single vendor. At the start of a project, we usually purchase the items for setting up camps, survey items, safety materials and heavy duty electrical items. Based on our work estimate for each month, purchase orders are released for each site for raw materials. At the end of the project, we purchase road sign boards, markings, crash barriers, canopies and toll equipment.

Contract Management

Through our contract management system, we actively track our obligations under various contracts to avoid any delays and ensure a smooth execution of contracts. Our key deliverables are tracked with an online, easily accessible record of compliance. Key obligations tracked include award related documentation (e.g. LOAs, legal opinions, agreements, performance securities and other closing conditions) and execution related documentation (transfer of right of way, environment clearance).

Innovation

In our business, we are constantly faced with issues like competition, unavailability of skilled labor, tight execution timelines and vendors. We strive to use innovative designs, modern equipment, innovation in execution and backward integration / in-house production. We have been proactive in using new construction techniques, technology and equipment.

Innovation in Design

- *Tech Abutment:* We were the first construction company to use tech abutment in India, in collaboration with two French companies. With this design, panels were built at the camp instead of at the work site, resulting in reduced erection time. This helped saved time and cost without need for additional equipment or land.

- *Cement Treated Base:* With this design, we eliminated one layer of bitumen in one of our projects. The reduction in thickness of bituminous crust resulted in cost savings for us.

- *Geo*-green *blanket:* With this environmentally friendly alternative, we replaced stone pitching as a means to control erosion on high embankment areas. The design avoids extraction of natural resources, use of explosives and diesel consumption. This design helps save costs, especially in areas where erosion control through stone pitching is not economically viable.

Execution Methodology

- Jack Down System for sinking wells: The jack down method of well sinking is a precise and controlled method of sinking wells within the allowable limits of tilt, shift and rotation at every stage of its sinking, thus resulting in savings in time and cost.

- Jack Up Pontoon: We used his methodology for construction of a bridge across the Narmada Canal. The Gujarat government has mandated use of this technology for construction of any bridge across the Narmada Main Canal.

Execution Methodology – Use of Form Work

- Innovative shuttering methodology: Form work is an ancillary structure used as a mold. Concrete is poured into the mold for shuttering. We used these innovative techniques to reduce cost and execution time in a completed project. We also used form work in an ongoing building project to reduce construction time and labor for the construction of the building.

Modern Equipment

We own a sizable fleet of modern construction equipment, which meets all of the requirements for our present projects. As our projects have diversified and our order book has grown over the last few years, our investment in our equipment has increased significantly. We believe we have the largest fleet of modern construction vehicles and equipment in India.

A designated department headed by general managers is responsible for identifying the need to procure or hire, deploy, maintain and monitor the plant, equipment and accessories. Machinery deployed to a specific site is monitored by an activity log to track the capacity utilization, fuel consumption, idleness, cost effectiveness and other operational details.

Advantage of Ownership

As the owner of one of the largest construction equipment banks in India, we are able to dispatch our construction vehicles or machineries to the work sites where they can be utilized at an efficient level without delays. With a full control and availability of our construction equipment, we can take measures to use and maintain our equipment to improve our efficiency and profitability and decide the use of our equipment pursuant to the needs of our projects. We believe we can thus execute our projects in an efficient manner while avoiding high rental costs, risks of renting wrong equipment, delays and use restrictions by third-party equipment owners.

New equipment and young fleet

We consistently make investments in equipment to keep our productivity high and maintenance cost low. A substantial part of our equipment bank is relatively new. For example, as of September 30, 2014, 74% of our excavators, 60% of our DG sets and 57% of our transit mixers were less than three years old. We are thus able to use the latest features and functionality such equipment can offer and achieve efficiency and quality in construction, while keeping our maintenance costs low. We are also able to take advantage of the warranties and training provided by the equipment manufacturers to further reduce our operational costs.

Advanced equipment

Our major equipment and plants comprises crushers, pavers, graders, excavators, dumpers, loaders, batch mix plants, DG sets, transit mixers, different types of cranes including tower cranes, concrete boom pumps, piling rigs including hydraulic rigs and other equipment, including concrete pumps, loaders, tippers, excavators, pavers, hot mix plants, soil compactors, tandem rollers, weigh bridges, trucks and trailers.

Included in our equipment bank are some of the best-in-class construction machines, vehicles or plants from some of the world’s leading names such as Schwing Stettar, Metso, Wirtgen and Vogele, the use of which has resulted in lower costs and less time spent in our projects. As of November 30, 2014, we were the biggest customer of Wirtgen-branded equipment in India.

- *Sand classifier:* We have purchased eight sand classifiers to produce sands from stones. These advanced machines help us avoid shortage of sand caused by restrictions in sand mining leases, environmental issues and rising transportation costs thereby lowering project costs.
- *Milling machine:* We often use our milling machines to re-cycle the bitumen layer from existing roads and save costs on aggregates and bitumen, which also results in less pollution to the environment.
- *Soil stabilizer:* If soil conditions do not meet our requirements for road construction, soil stabilizers are used to mix locally available materials with soil to improve its quality. Using these machines also helps save transportation cost.
- *Hydraulic rotary piling rigs*: Efficient piling by these rigs significantly reduces our time, cost and dependency on third parties.
- *Third party all terrain cranes:* These machines can launch large girders for bridge construction.
- *Boom pumps:* These pumps pour concrete. They reduce the difficulty of fixing and removing pipe lines and dependency on skilled labor for concrete pouring, which are typically associated with concrete pumps. These pumps are useful in bridge construction and shuttering.
- *Mobile crushers:* These are track-mounted mobile crushing plants with jaw crushers and impact crushers but can also operate as fixed crushers. They can be easily transported between different construction sites.
- *MultiPlex skis:* They are road leveling machines with grade and slope control capable of detecting and leveling out long irregularities in roads.
- *Slip form pavers:* A slip form paver paves up to 500 meters of PQC road per day. With different molds,

different applications can be chosen. A slip form paver was used to construct concrete crash barriers in our Ahmedabad-Godhra project.

Driving Efficiency from Our Equipment

We installed GPS tracking systems on all of our equipment to ensure maximum efficiency. By tracking the movements of our vehicles such as tippers, for example, we can compare the consumption of diesel by the vehicle to the standard consumption level and determine appropriate measures for saving fuel costs. We can also track equipment utilization by recording the number of hours a piece of equipment is in operation. We also track consumption of the consumables such as engine oil, tires, as compared to the standard consumption rate to reduce cost. After collecting relevant data, we are able to make timely decisions as to when to schedule maintenance and what preventive measures to take to prevent break-downs. We assess the quality and performance of our equipment and consumables and compare them with the standards provided by the equipment manufacturers or providers of consumables. If there is significant deviation in performance from the standards, our maintenance team is alerted and inspections are scheduled. The system helps us identify equipment failures and instances of pilferage, thus increasing the overall accountability of our employees.

Maintenance of Equipment—Advantage of Homogenous Equipment

We have built a significant equipment bank over the last few years. As a result, maintenance of our equipment to ensure their availability is very important to our business. Through our maintenance program, we strive to ensure the high availability of our equipment and achieve optimal repair, maintenance and operational cost.

When we purchase multiple units of a specific type of construction equipment, the units we purchase usually have identical features and functions. Using homogeneous equipment helps us reduce inventory and costs of spare parts, gives us leverage to negotiate with equipment manufacturers for favorable terms and attract more manufacturer's resources to ensure the normal functioning of our equipment.

We conduct preventive maintenance regularly and maintain schedules to track and implement the maintenance plans recommended by equipment manufacturers. In addition, we conduct regular equipment health examination programs, through which we identify aging or low-functioning equipment. However, if the maintenance cost exceeds the benefit of keeping the old equipment in operation, we normally purchase new equipment.

Through our store inventory management, we strive to achieve optimal stock levels of spare parts. As we are keen on maintaining multiple units with identical features and functions, we are able to maintain a stock of major assemblies for key equipment, such as float engine and float transmission. With our centralized procurement process, we strive to purchase spare parts at the lowest possible prices from the original equipment manufacturers to ensure quality at the same time.

We recruit skilled mechanics and technicians and provide them with regular training. To improve the quality of our training, we often invite the original equipment manufacturers to undertake training workshops at our worksites. The homogeneity of our equipment reduces the training time and cost.

Backward Integration / In-house production

To ensure high quality, low cost and timely supply, we have built in-house production facilities to manufacture some essential parts, sections or components for use in construction. We are currently able to produce in house metal beam crash barriers, sign boards, bus shelters, overhead gantries, toll plaza canopies, electrical poles, hume pipes by vertical spun method, reinforced earth blocks, fly ash bricks and shuttering material.

Quality Management

We strive to deliver high quality services at every stage of our projects from pre-bid to project completion. We have a qualified team of engineers and other professionals providing service to our projects. The team is headed by quality material engineers and authority engineers and staffed by field engineers, plant engineers, assistant material engineers, junior managers, lab assistants and technicians. At the pre-bid stage, we test the identified quarries for specifications and ensure our designs meet specifications. In executing our projects, we monitor plants, test all incoming raw materials for conformity, track non-conformities and make rectifications to ensure clients' satisfaction.

Insurance

We maintain a range of insurance policies to cover our assets, risks and liabilities. Substantially all of our insurance policies relate to the coverage of our buildings, plant and machinery, stocks, goods-in-transit and liabilities towards our employees and are currently provided by leading insurance companies. The policies provide appropriate coverage in relation to fire, explosions, floods, inundations, windstorms, earthquakes, landslides, theft, burglary and personal injury claims by our personnel. Our assets are insured for their estimated replacement value. We maintain machinery breakdown insurance for all our machinery and electronic equipment. We also maintain directors' and officers' liability policy to insure against loss arising from any claims made against the directors or officers of our Company or our Subsidiaries. We also have group personal accident insurance policy for our employees. For all our projects, we maintain insurance cover with the appropriate endorsements and clauses. We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with the industry standard in India.

Competition

The road construction industry in India is fragmented and very competitive. We are faced with competition from construction companies for road projects, such as Ashoka Buildcon Limited, J. Kumar Infraprojects Limited, KNR Constructions Limited, Supreme Infrastructure Limited, PNC Infratech Limited and Sadbhav Engineering Limited. Please see the section entitled "Industry Overview" on page 123.

Human Resources and Processes

Our human resource department plays a key function in our Company. It is operated by professionally qualified and experienced personnel and receives attention from senior management. We believe an effective human resource system results in greater employee satisfaction and higher retention. Our major human resource practices are:

- *Recruitment and manpower planning:* In this system, resource requirement and manpower planning are planned for every stage of the project or as required. After the resource plan is finalized, the talent acquisition team starts the recruitment process. Candidate profiles are then matched with job descriptions. Personal records, such as previous employment records, pay slips, bank statements and certificates are examined. After the candidate joins the Company, they are briefed about the Company and various human resources and employee benefit policies.

- *Employee training and management:* Company policies are implemented for expense re-imbursements and travel allowances. Payrolls are set up. Centralized biometric attendance system is introduced across all locations to effectively track the entire work-force. We track monthly manpower expenses against the project expenses, analyze the data and submit reports to the Directors. We are in the process of implementing performance reviews for employees (excluding drivers, machine operators and some low ranking employees). We strive to retain capable employees. We procure our outside equipment suppliers to provide training regularly.

- *Employee benefits:* We administer retirement benefit such as provident fund and gratuity and welfare scheme such as group personal accident insurance policy and employment voluntary benevolent fund scheme for employees. We also have in place workmen compensation policy and provide free medical benefit camp accommodation and other benefits and amenities to our project-based employees.

As of November 30, 2014, we had 12,030 employees on our rolls.

Health, Safety, Environment and Social Responsibility

We strive to create and maintain a healthy and safe working environment for our employees. We are an ISO09001:2008 company with accreditation from the IRQAO and ASCB(E) Accrediting certifying Bodies.

- *Safety and health*. Through strict enforcement of our code of conduct for safety and security, we promote our employee's safety awareness. We provide special programs and training to our drivers, operators, technicians, engineers, helpers and other staff workers, make fire safety demonstrations at each of our work sites to show how to properly handle fire extinguishers and take advantage of safety week celebrations to conduct various environmental and social welfare activities. We provide our employees with safety precautions such as safety jacket, belt, helmet when they work in construction zones.

We provide medical check-ups where necessary and provide medical benefits for all employees at project sites.

- *Community.* We also maintain friendly relationships with the communities where we live and work and take actions to make them more habitable. For example, we installed night traffic control devices to enhance road safety during the night, undertook road safety programs and campaigns to create awareness or road and traffic safety among school children and general public in the villages neighboring our project sites. We also put up road safety banners and slogans at important locations such as camps, markets and major junctions.

- *Environment managemen*t. We conduct our construction business through a environment management system and take a number of measures to protect the environment for our employees. We strictly prohibit employment of child labor. Through an Environment Day celebration, we conduct various environmental and social welfare activities to promote environment awareness. We also take various initiatives to monitor factors that affect the quality of environment such as air, noise and water to reduce adverse impact on the environment. We made defogging arrangements at camps and plant premises to eliminate disease-causing insects.

IT Infrastructure and MIS

Information technology and internet connectivity at our project sites allow easy accessibility and communication among on-site project managers and each field office. Effective management information systems ("**MIS**") helps us plan and monitor progress of project execution in terms of time, cost, quality parameters, efficiency, utilization and deployment of plant, equipment and manpower resources across locations. Our MIS enables our management to plan and monitor the progress of project execution in terms of time, cost, quality parameters, efficiency, utilization and deployment of diverse plant, equipment and manpower resources at all locations. We are in the process of implementing ERP systems at our offices and worksites.

In order to support our future growth plans, we intend to further upgrade our IT systems by installing and implementing an ERP system to track the raw materials and components that are supplied to us and the progress and status of our projects, monitor the efficiency of our workers and allocate work among our construction teams. The ERP system will enable us to monitor the daily operation of our business, compile, store and transmit data on supply and production within our Company and for our clients, and maintain up-to-date operating and financial data for the compilation of management accounts.

Intellectual Property

We hold one registered trademark in India, which is "Dilip Buildcon Limited". Our Company filed applications for the trademark for the logo of our Company January 2, 2015, with the Trade Marks Registry at Mumbai, for registration under various classes including classes 36, 37 and 42 under the Indian Trademark Rules, 2002, in respect of roads construction and engineering services. The application is currently pending registration. We believe that we are not dependent on any of our intellectual property rights individually, although collectively, they are material to our business.

Property

Our Company has entered into a lease agreement, dated January 5, 2014, with Shri Vinayak Enterprises & Property for an initial period of three years from June 1, 2013 to May 31, 2016 for our Registered and Corporate Office located at Chuna Bhatti, Bhopal.

Additionally, our Company also enters into short term leases, leave and license agreements for lands and buildings for setting up site offices, storage of raw materials and emplacement of machinery and equipments as required at the construction sites from time to time.

REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to Bidders, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

For further information on regulatory approvals obtained by our Company, please see the section entitled "Government Approvals" on page 391.

Set forth below are certain significant legislations and regulations that generally govern the infrastructure sector in which we operate.

Regulatory framework for the Road Sector

The primary central legislations governing the road sector are the National Highways Act, 1956 (the "**NH Act**") and the National Highways Authority of India Act, 1988 (the "**NHAI Act**").

NH Act

In accordance with the NH Act, the GoI is vested with the power to declare a highway as a national highway and also to acquire land for this purpose. The GoI may, by notification, declare its intention to acquire any land when it is satisfied that, for a public purpose, such land is required for the building, maintenance, management or operation of a national highway, as the case may be. The NH Act prescribes the procedure for such land acquisition. Such procedure relates to declaration of an intention to acquire, entering and inspecting such land, hearing of objections, declaration required to be made for the acquisition and the mode of taking possession. The NH Act also provides for payment of compensation to owners who enjoy easement over such lands.

The GoI is responsible for the development and maintenance of national highways. However, it may direct that such functions may also be exercised by state governments in which the highway is located or by any officer or authority subordinate to the GoI or to the state government. Further, the GoI has the power to enter into an agreement with any person for the development and maintenance of a part or whole of the highway. Such person would have the right to collect and retain fees at such rates as may be notified by the GoI and will also have the powers to regulate and control the traffic, for proper management of the highway, in accordance with the provisions of the Motor Vehicles Act, 1988.

National Highways Fee (Determination of Rates and Collection) Rules, 2008

The National Highways Fee (Determination of Rates and Collection) Rules, 2008 (the "**NH Fee Rules**"), regulate the collection of toll for the use of national highways. In accordance with the NH Fee Rules, the GoI may, by a notification, levy fee for use of any section of a national highway, permanent bridge, bypass or tunnel forming part of a national highway, as the case may be. However, the GoI may, by notification, exempt any section of a national highway, permanent bridge, bypass or tunnel constructed through a public funded project from levy of such fee.

The collection of fee in case of a public funded project shall commence within 45 days from the date of completion of the project. In case of a private investment project, the collection of such fee shall be made in accordance with the terms of the agreement entered into by the concessionaire. The NH Fee Rules further provide for the base rate of fees applicable for the use of a section of the national highway for different categories of vehicles.

NHAI Act

NHAI

NHAI is responsible for the development, maintenance and management of national highways. NHAI was constituted by the NHAI Act and became operational in 1995. In accordance with the NHAI Act, the GoI carries out development and maintenance of the national highway system through NHAI. NHAI has the power to enter into and perform any contract necessary for the discharge of its functions under the NHAI Act. The NHAI has the power to acquire any land, and such acquired land will be deemed to be land needed for a public purpose.

The NHAI Act prescribes a limit in relation to the value of the contracts that may be entered into by NHAI. However, the NHAI may enter into contracts exceeding the value so specified, on obtaining prior approval of the GoI. NHAI Act provides that the contracts for acquisition, sale or lease of immovable property on behalf of the NHAI cannot exceed a term of 30 years unless previously approved by the GoI. The National Highways Authority of India (Amendment) Act, 2013, received the assent of the President on September 10, 2013. It aims at increasing institutional capacity of NHAI to help execute the powers delegated to it.

NHAI's primary mandate is the time and cost bound implementation of the NHDP through a host of funding options, which include fund assistance from external multilateral agencies like the World Bank and the Asian Development Bank. NHAI also strives to provide road connectivity to major ports. NHAI's role encompasses involving the private sector in financing construction, maintenance and operation of the national highways and wayside amenities. The NHAI is also involved in the improvement, maintenance and augmentation of the existing national highways network and implementation of road safety measures and environment management measures.

Private Participation in NHDP

In an effort to attract private sector participation in the NHDP, the NHAI has formulated model concession agreements where a private entity being the concessionaire is awarded a concession to build, operate and collect toll on a road for a specified period of time, which is usually up to 30 years.

The bidding for the projects takes place in two stages as per the process provided below:

- in the pre-qualification stage, NHAI selects certain bidders on the basis of technical and financial expertise, prior experience in implementing similar projects and previous track record; and

- in the second stage, NHAI invites commercial bids from the pre-qualified bidders on the basis of which the right to develop the project is awarded.

The concessionaire meets the upfront cost and expenditure on annual maintenance and recovers the entire cost along with the interest from toll collections during the concession period. As per the 'Guidelines for Investment in Road Sector' issued by the Ministry of Shipping, Road Transport and Highways in 2009, in order to increase the viability of the projects, a capital grant of up to 40% of project cost is provided by the NHAI or the GoI. The quantum of grant is determined on a case to case basis and typically constitutes the bid parameter in BOT projects which are generally not viable based on toll revenue alone. For certain projects with high traffic volumes, bidders also offer a negative grant to NHAI. The concessionaire at the end of the concession period transfers the road back to the Government, free of charge. The concessionaire's investment in the road is recovered directly through user fees by way of tolls. In annuity projects, the private entity is required to meet the entire upfront cost (no grant is paid by NHAI or the GOI) and the expenditure on annual maintenance. The concessionaire recovers the entire investment through pre-determined annuity payments by to be made by NHAI or the GOI.

Indian Tolls Act, 1851

In accordance with the Indian Tolls Act, 1851 (the "**Tolls Act**"), the state governments have been vested with the power to levy tolls at such rates as they deem fit, to be levied upon any road or bridge, made or repaired at the expense of the Central or any state government. The tolls levied under the Tolls Act, are deemed to be 'public revenue' and the collection of tolls can be placed under any person the state governments' deem fit. Such persons are enjoined with the same responsibilities as if they were employed in the collection of land revenue. Further, all police officers are bound to assist the toll collectors in the implementation of the Tolls Act. The Tolls Act further gives power for recovery of toll and exempts certain category of people from payment of toll.

Provisions under the Constitution of India and other legislations in relation to collection of toll

Entry 59, List II of Schedule VII read with Article 246 of the Constitution of India vests state governments with the power to levy tolls. In accordance with the Tolls Act, state governments have been vested with the power to levy tolls at such rates as they deem fit.

Control of National Highways (Land and Traffic) Act, 2002

The Control of National Highways (Land and Traffic) Act, 2002 (the "**Control of NH Act**") provides for control of land within national highways, right of way and traffic moving on national highways and also for removal of unauthorised occupation thereon.

In accordance with the provisions of the Control of NH Act, the Central Government has established Highway Administrations. Under the Control of NH Act, all land that forms part of a highway which vests in the Central Government, or that which does not already vest in the Central Government but has been acquired for the purpose of highways shall be deemed to be the property of the Central Government. The Control of NH Act prohibits any person from occupying any highway land or discharging any material through on such land without the permission of the Highway Administration. The Control of NH Act permits the grant of lease and license for use of highway land for temporary use.

Other Laws

The laws above are specific to the regulations specifically applicable to an operating business. The generic regulations that are applicable to our Company include environmental laws, labour laws and other applicable laws.

Environment Laws

The major statutes in India which seek to regulate and protect the environment against pollution related activities include the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment Protection Act, 1986 (the "**Environment Protection Act**"). The basic purpose of these statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state. PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation if the authorities are aware of or suspect pollution that is not in accordance with such regulations.

In accordance with the Forest (Conservation) Act, 1980, state governments are not permitted to make any order directing the use of forest land for a non-forest purpose, or assignment of any forest land through lease or otherwise to any private person or corporation without the approval of the GoI.

The EIA Notification S.O. 1533, issued on September 14, 2006 (the "**EIA Notification**") under the provisions of the Environment Act, prescribes that physical infrastructure projects require prior environmental clearance from the Ministry of Environment and Forests, GoI (the "**MoEF**"). The environmental clearance must be obtained from the MoEF according to the procedure specified in the EIA Notification. No construction work, preliminary or other, relating to the setting up of a project can be undertaken until such clearance is obtained.

Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008

The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008, impose an obligation on each occupier and operator of any facility generating hazardous waste to dispose of such hazardous wastes properly. Each occupier and operator of any facility generating hazardous waste is required to obtain an approval from the relevant state pollution control board for collecting, storing and treating the hazardous waste.

Public Liability Insurance Act, 1991

The Public Liability Insurance Act, 1991 (the "**Public Liability Act**"), imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of 'hazardous substances' covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

Other Laws and Regulations

Certain other laws and regulations that may be applicable to our Company include the following:

- Contract Labour Act, 1970;
- Inter State Migrant Workers Act, 1979;
- Factories Act, 1948;
- Payment of Wages Act, 1936;
- Payment of Bonus Act, 1965;
- Employees' State Insurance Act, 1948;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Equal Remuneration Act, 1976;
- Payment of Gratuity Act, 1972;
- Shops and Commercial Establishments Acts, where applicable;
- Minimum Wages Act 1948;
- Hazardous Chemicals Rules, 1989;
- Industrial Disputes Act, 1947; and
- Employee's Compensation Act, 1923.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as Dilip Buildcon Private Limited on June 12, 2006 as a private limited company under the Companies Act, 1956 with the RoC. Subsequently, the business of M/s Dilip Builders ("**Dilip Builders**"), a sole proprietorship concern along with all its assets and liabilities was transferred to Dilip Buildcon Private Limited with effect from April 1, 2007 on a going concern basis pursuant to an agreement dated May 19, 2007. Our Company was converted into a public limited company pursuant to a special resolution of the Shareholders dated July 12, 2010 and consequently, the name of our Company was changed to Dilip Buildcon Limited. A fresh certificate of incorporation pursuant to the change of name was issued by the RoC on August 26, 2010.

The Investor Selling Shareholder invested an amount of ₹ 750,005,000 by subscription to 2,400 Compulsorily Convertible Preference Shares and 100 Equity Shares. For further details, please see the section entitled "History and Other Corporate Matters-Summary of Key Agreements" on page 176.

As of the date of this Draft Red Herring Prospectus, our Company has eight members.

For information on our Company's profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please see the sections entitled "Industry Overview", "Our Business", "Our Management", "Restated Financial Statements", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 123, 140, 188, 221 and 360, respectively.

Changes in the registered office

Except as disclosed below, there has been no change in the registered office of our Company since the date of its incorporation:

Date of Change of Registered Office	Details of the address of Registered Office	Reason for change
September 18, 2014	Change of registered office from E–5/99, Arera Colony, Bhopal 462 016 to Plot No. 5, Inside Govind Narayan, Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016	Requirement of larger space due to expansion

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as follows:

"1. To carry on in India or elsewhere, either alone or jointly with one or more persons, government, local or other bodies the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, test, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel , rebuild, undertake, contribute, assist and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrator, contractor, subcontractor, turnkey contractor and manager of all types of constructions and developmental work in all its branches such as roads, ways, culverts, dams, bridges, railways, tramways; water tanks, reservoirs, canals, wharves, warehouses, factories, buildings, structures, drainage and sewage works, water distribution and filtration, systems, docks, harbours, piers, irrigation works, foundation works, flyovers, airports, runways, rock, drilling, aqueducts, stadiums, hydraulic units, sanitary works, power supply works, power stations, hotels, hospitals, dharamshalas, multistorey's, colonies, complexes, housing projects and other similar works and for the purpose to acquire, handover, purchase, sell, own, cut to size, develop, distribute or otherwise to deal in all sorts of lands and buildings and to carry on all or any of the foregoing activities for building materials, goods, plants, machineries, equipments, accessories, parts, tools, fittings, articles, materials and facilities of whatsoever nature and to do all incidental acts and things necessary for the attainment of the foregoing objects.

2. To carry on in India or elsewhere the business to undertake development of infrastructure work on build, operate and transfer basis as contracted from the Central Government, various state

Governments, Union Territories, cantonments, local authorities, gram panchayats, autonomous bodies and other government department and to develop, construct, run, repair, maintain, decorate, improve, remodel, build, operate and manage roads, bridges, highways, railways, waterways, gas lines, airports, docks, ports, jetties, gardens, public places, buildings and other structures developments, utilities etc. and to do all other acts and things as may be necessary from time-to time.

3. *To acquire and undertake the whole or any part of business of any person or company which is identical to the business of the company."*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association since the incorporation of our Company.

Date of Shareholders' Resolution	Particulars
March 20, 2007	Clause V of the Memorandum of Association was amended to reflect the increase in authorised capital from ₹ 5 million divided into 500,000 Equity Shares to ₹ 100 million divided into 10,000,000 Equity Shares
March 14, 2008	Clause V of the Memorandum of Association was amended to reflect the increase in authorised capital from ₹ 100 million divided into 10,000,000 Equity Shares to ₹ 250 million divided into 25,000,000 Equity Shares
September 30, 2009	Clause V of the Memorandum of Association was amended to reflect the increase in authorised capital from ₹ 250 million divided into 25,000,000 Equity Shares to ₹ 400 million divided into 40,000,000 Equity Shares
June 25, 2010	Clause V of the Memorandum of Association was amended to reflect the increase in authorised capital from ₹ 400 million divided into 40,000,000 Equity Shares to ₹ 600 million divided into 60,000,000 Equity Shares
January 2, 2012	Clause V of the Memorandum of Association was amended to reflect the reclassification of authorised capital from ₹ 600 million divided into 60,000,000 Equity Shares into ₹ 360 million divided into 36,000,000 Equity Shares and ₹ 240 million divided into 2,400 0.01% Compulsory Convertible Preference Shares
January 30, 2015	Clause V of the Memorandum of Association was amended to reflect the increase of authorised capital from ₹ 360 million divided into 36,000,000 Equity Shares and ₹ 240 million divided into 2,400 0.01% Compulsory Convertible Preference Shares to ₹ 1,600 million divided into 136,000,000 Equity Shares and 2,400 0.01% Compulsory Convertible Preference Shares
March 2, 2015	Clause V of the Memorandum of Association was amended to reflect the reclassification of 2,400 0.01% Compulsory Convertible Preference Shares of ₹ 100,000 each into 24,000,000 Equity Shares, resulting into an authorised capital of ₹ 1,600 million divided into 160,000,000 Equity Shares.

Major events and milestones of our Company

The table below sets forth the key events in the history of our Company:

Year	Particulars
2006	Our Company was incorporated in the name and style of 'Dilip Buildcon Private Limited'
Financial Year 2009	Our Company achieved revenue in excess of ₹ 1,500 million
2010	Our Company was converted from a private limited company to a public limited company and consequently the name of our Company was changed to 'Dilip Buildcon Limited'
2010	First order of a value over ₹ 5,000 million and the first order outside Madhya Pradesh
2012	The Investor Selling Shareholder invested an amount of ₹ 750,005,000 by subscription to 2,400 Compulsorily Convertible Preference Shares and 100 Equity Shares. For further details, please see the section entitled "History and Other Corporate Matters-Summary of Key Agreements" on page 176.
Financial Year 2012	Our Company achieved revenue in excess of ₹ 10,000 million, outstanding order book crosses ₹ 10,000 million
Financial Year 2014	Our Company achieved revenue in excess of ₹ 20,000 million
Financial Year 2015	Our Company's outstanding order book crossed ₹ 50,000 million
Financial Year 2015	Completed construction of over 5,000 lane kilometres of road projects since Financial Year 2009

Awards, accreditations and accolades received by our Company

The table below sets forth the awards and accreditations received by our Company:

Year	Particulars
2010	Our Company was recognised as the largest Caterpillar fleet owner of machines and engines of Central India by Caterpillar India & Gmmco Limited.
2011	Our Company was recognised as one of biggest and esteemed customers of Metso Mining & Construction Technology in Central India.
2012	Our Company received ISO 9001:2008 certification.
2013	Awarded for achieving highest upliftment of Bitumen during January to December, 2013 by Indian Oil Corporation Limited, Bhopal Division Office.
2014	Our Company received OHSAS 18001:2007 certification.
2014	Our Company received ISO 14001:2004 certification.

Our Company is proposing to acquire stakes in two companies which will result in such companies becoming subsidiaries of our Company. For details, please see the section entitled "Our Subsidiaries" on page 178.

Our Company may have experienced time and cost overruns in relation to some of the projects executed by us. For details of related risks, see the section entitled "Risk Factors - Our projects are exposed to various implementation and other risks and uncertainties" on page 22.

Our Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

As of the date of this Draft Red Herring Prospectus, our Company has 13 Subsidiaries. For details regarding our Subsidiaries, please see section "Our Subsidiaries" beginning on page 178.

Capital raising activities through equity or debt

For details regarding our capital raising activities through equity and debt, please see the section entitled "Capital Structure" and "Financial Indebtedness" on pages 85 and 332, respectively.

Injunctions or restraining order against our Company

As of the date of this Draft Red Herring Prospectus, there are no injunctions or restraining orders against our Company.

Summary of Key Agreements

1. **Subscription and Shareholders' Agreement dated February 14, 2012 entered among our Company, Investor Selling Shareholder and our Promoters**

Our Company, our Promoters and the Investor Selling Shareholder entered into a subscription and shareholders' agreement dated February 14, 2012 (the "**BTGC Agreement**") pursuant to which the Investor Selling Shareholder has subscribed to (i) 100 Equity Shares at a premium of ₹ 40 each for an aggregate consideration of ₹ 5,000; (ii) 1,600 0.01% compulsorily convertible preference shares of face value ₹ 100,000 each at a premium of ₹ 212,500 each ("**Tranche 1 CCPS**") for an aggregate consideration of ₹ 500 million; and (iii) 800 0.01% compulsorily convertible preference shares of face value ₹ 100,000 each at a premium of ₹ 212,500 each ("**Tranche 2 CCPS**", and collectively with Tranche 1 CCPS, the "**BTGC CCPS**") for an aggregate consideration of ₹ 250 million.

In terms of the BTGC Agreement, our Company is required to complete an initial public offering of the Equity Shares of our Company by March 31, 2016 with an offer for sale component giving right to the Investor Selling Shareholder to offer the Equity Shares held by it in the initial public offer. Under the BTGC Agreement, the Investor Selling Shareholder has been provided customary investor rights such as management rights, pre-emption rights, right of first offer, tag-along rights and anti-dilution rights.

The BTGC Agreement can be terminated by mutual consent between the parties, at the option of the Investor Selling Shareholder in case of any event of defaults, or on listing of the Equity Shares on any stock exchange. In the event the Investor Selling Shareholder ceases to hold 25% of the securities issued to it, the right of the Investor Selling Shareholder under the BTGC Agreement shall fall away. In case of listing, the tag along rights of the Investor Selling Shareholder shall subsist in case where a transfer by the Promoters amount to change in control in terms of the BTGC Agreement.

Further, the parties to the BTGC Agreement have entered into an amendment agreement to the BTGC Agreement on March 27, 2015 (the "**Amendment Agreement**"). Pursuant to the Amendment Agreement, the Investor Selling Shareholder has provided its consent for the Issue and all activities required for the purpose of the Issue including amendment of Articles of Association. The parties have agreed that all rights of the Investor Selling Shareholder under the BTGC Agreement shall stand terminated from the date of listing of the Equity Shares on the Stock Exchanges. Further, in the event the listing of Equity Shares is not achieved by March 31, 2016 or by any further date as may be mutually agreed by the parties in writing, the Amendment Agreement shall stand automatically terminated.

2. **Deed of Guarantees issued by our Company and our Promoters in favour of various lenders**

In accordance with the provisions of the loan agreements entered into between our Company and various lenders of our Company and our Subsidiaries, our Company and our Promoters have issued deeds of guarantees in favour of such lenders. For details in relation to the guarantees issued by our Company and our Promoters, please see the sections entitled "Our Subsidiaries" and "Financial Indebtedness" on pages 178 and 332.

3. **Demerger and transfer of the media and entertainment business of our Company to DNN Media Communication Private Limited**

Our Company has demerged and transferred the media and entertainment business of our Company relating to broadcasting of the channel "DNN" to DNN Media Communication Private Limited ("**DMCPL**").

The scheme in relation to the demerger was approved by the Madhya Pradesh High Court on October 9, 2013 ("**Demerger Scheme**") and was filed with the Registrar of Companies, Gwalior, Madhya Pradesh on October 23, 2013 (the "**Effective Date**") and became effective from that date in accordance with the terms of the Demerger Scheme. Under the terms of the Demerger Scheme, all undertakings, properties and liabilities of our Company, in relation to its erstwhile media business, was demerged from our Company and transferred to and vested in DMCPL with effect from October 1, 2012 on a "going concern" basis.

DMCPL issued and allotted 1,490,000 equity shares of face value ₹ 10 each to our Company as consideration for the transfer of our Company's undertakings, properties and liabilities in relation to its media and entertainment business.

Financial and Strategic Partners

Our Company does not have any financial and strategic partners as of the date of filing this Draft Red Herring Prospectus.

OUR SUBSIDIARIES

Our Company has the following subsidiaries:

1. DBL Ashoknagar – Vidisha Tollways Limited;
2. DBL Bankhlafata – Dogawa Tollways Limited;
3. DBL Betul – Sarni Tollways Limited;
4. DBL Jaora – Sailana Tollways Limited;
5. DBL Mundi – Sanawad Tollways Limited;
6. DBL Nadiad Modasa Tollways Limited;
7. DBL Pari Bazaar Infra Project Limited*;
8. DBL Sardarpur – Badnawar Tollways Limited;
9. DBL Silwani – Sultanganj Tollways Limited;
10. DBL Sitamau – Suwasara Tollways Limited;
11. DBL Tikamgarh – Nowgaon Tollways Limited;
12. DBL Uchera – Nagod Tollways Limited; and
13. Suryavanshi Infrastructure Private Limited.

** Currently in the process of getting its name struck-off from the register of companies.*

In addition to the above, our Company is also proposing to acquire stake in the following two companies:

1. Bhavya Infra & Systems Private Limited; and
2. Aarneel Technocrafts Private Limited.

Our Company is currently at an advanced stage of discussion with the current shareholders of these companies. Pursuant to the proposed acquisition, these companies will become subsidiaries of our Company. In terms of the SEBI Regulations, total book value of the assets of these entities is not expected to be more than 20% of the pre-acquisition book value of the assets of our Company and the total income of these acquired entities will not be more than 20% of the pre-acquisition total income of our Company. Accordingly, the proposed acquisition of these two subsidiaries will not require preparation of pro-forma financial statements in terms of the SEBI Regulations.

Details of the Subsidiaries

1. DBL Ashoknagar-Vidisha Tollways Limited ("DAVTL")

Corporate Information:

DAVTL was incorporated on February 27, 2013 under the Companies Act, 1956 having its registered office situated at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh. DAVTL is involved in the business of development, operation and maintenance of the two laning with paved shoulder of Ashoknagar-Vidisha road project on BOT (toll plus annuity) basis in the state of Madhya Pradesh.

Capital Structure:

	No. of equity shares of ₹ 10 each
Authorised capital	19,960,000
Issued, subscribed and paid-up capital	19,960,000

Shareholding Pattern:

The shareholding pattern of DAVTL is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Dilip Buildcon Limited(1)	19,959,900	**100.00**
2.	Dilip Suryavanshi*	30	0.00
3.	Seema Suryavanshi*	20	0.00
4.	Devendra Jain*	20	0.00
5.	Dilip Mass Communication Private Limited*	10	0.00
6.	High Fly Airlines Private Limited*	10	0.00
7.	Suryavanshi Minerals Private Limited*	10	0.00
Total		**19,960,000**	**100.00**

* *Shareholders as nominees of our Company.*

(1) *Pledge of 30% equity shares of DAVTL by our Company in favour of State Bank of India and Bank of Baroda pursuant to the common loan agreement dated December 7, 2013 entered into between DAVTL, State Bank of India and Bank of Baroda.*

There are no accumulated profits or losses of DAVTL not accounted for by our Company.

2. DBL Bankhlafata – Dogawa Tollways Limited ("DBDTL")

Corporate Information:

DBDTL was incorporated on December 31, 2012 under the Companies Act, 1956 having its registered office situated at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh. DBDTL is involved in development of Bankhlafata-Dogawa-via-Borawa-Sarvardevala road, Punasa-Mundi-Singhaji (Thermal Power Plant) road, Singhaji Bridge Approach road and Mundi-Devala-Khutala-Atoot NVDA road, on DBFOT (annuity) basis in the state of Madhya Pradesh.

Capital Structure:

	No. of equity shares of ₹ 10 each
Authorised capital	16,000,000
Issued, subscribed and paid-up capital	16,000,000

Shareholding Pattern:

The shareholding pattern of DBDTL is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Dilip Buildcon Limited(1)	15,999,900	**100.00**
2.	Dilip Suryavanshi*	30	0.00
3.	Seema Suryavanshi*	20	0.00
4.	Devendra Jain*	20	0.00
5.	Dilip Mass Communication Private Limited*	10	0.00
6.	High Fly Airlines Private Limited*	10	0.00
7.	Suryavanshi Minerals Private Limited*	10	0.00
Total		**16,000,000**	**100.00**

* *Shareholders as nominees of our Company.*

(1) *Pledge of 30% equity shares of DBDTL by our Company in favour of Central Bank of India and Dena Bank pursuant to the common loan agreement dated October 3, 2013 entered into between DBDTL, Central Bank of India and Dena Bank*

There are no accumulated profits or losses of DBDTL not accounted for by our Company.

3. DBL Betul – Sarni Tollways Limited ("DBSTL")

Corporate Information:

DBSTL was incorporated on May 2, 2013 under the Companies Act, 1956 having its registered office situated at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh. DBSTL is involved in the business of developing Betul-Sarni-Tikadhana-Junnardeo-Parasia road being developed by MPRDC on BOT (toll plus annuity) basis in the state of Madhya Pradesh.

Capital Structure:

	No. of equity shares of ₹ 10 each
Authorised capital	1,660,800
Issued, subscribed and paid-up capital	1,509,000

Shareholding Pattern:

The shareholding pattern of DBSTL is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Dilip Buildcon Limited(1)	1,508,900	**100.00**
2.	Dilip Suryavanshi*	30	0.00
3.	Seema Suryavanshi*	20	0.00
4.	Devendra Jain*	20	0.00
5.	Dilip Mass Communication Private Limited*	10	0.00
6.	High Fly Airlines Private Limited*	10	0.00
7.	Suryavanshi Minerals Private Limited*	10	0.00
Total		**1,509,000**	**100.00**

* *Shareholders as nominees of our Company.*

(1) *Pledge of 23.78% equity shares of DBSTL by our Company in favour of Bank of Baroda, Canara Bank, Allahabad Bank and Corporation Bank pursuant to the common loan agreement dated April 7, 2014 entered into between DBSTL, Bank of Baroda, Canara Bank, Allahabad Bank and Corporation Bank.*

There are no accumulated profits or losses of DBSTL not accounted for by our Company.

4. DBL Jaora – Sailana Tollways Limited ("DJSTL")

Corporate Information:

DJSTL was incorporated on November 29, 2012 under the Companies Act, 1956 having its registered office situated at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh. DJSTL is involved in development of Jaora-Piploda-Jalandharkheda & Piploda-Sailana road, Raipuriya-Petlabad-Bamania road, Jawad road to Khoh road and Soyat-Pidawa road on BOT (annuity) basis in the state of Madhya Pradesh.

Capital Structure:

	No. of equity shares of ₹ 10 each
Authorised capital	20,000,000
Issued, subscribed and paid-up capital	20,000,000

Shareholding Pattern:

The shareholding pattern of DJSTL is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Dilip Buildcon Limited(1)	19,999,900	**100.00**
2.	Dilip Suryavanshi*	30	0.00
3.	Seema Suryavanshi*	20	0.00

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
4.	Devendra Jain*	20	0.00
5.	Dilip Mass Communication Private Limited*	10	0.00
6.	High Fly Airlines Private Limited*	10	0.00
7.	Suryavanshi Minerals Private Limited*	10	0.00
Total		**20,000,000**	**100.00**

* *Shareholders as nominees of our Company.*

(1) *Pledge of 30% equity shares of DJSTL by our Company in favour of Punjab National Bank pursuant to the common loan agreement dated June 29, 2013 entered into between DJSTL and Punjab National Bank.*

There are no accumulated profits or losses of DJSTL not accounted for by our Company.

5. DBL Mundi – Sanawad Tollways Limited ("DMSTL")

Corporate Information:

DMSTL was incorporated on November 28, 2011 under the Companies Act, 1956 having its registered office situated at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh. DMSTL is involved in the development (two-laning) of Mundi-Punasa-Sulgaon-Sanawad Road (major district road) on BOT (toll plus annuity) basis in the state of Madhya Pradesh.

Capital Structure:

	No. of equity shares of ₹ 10 each
Authorised capital	1,000,000
Issued, subscribed and paid-up capital	1,000,000

Shareholding Pattern:

The shareholding pattern of DMSTL is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Dilip Buildcon Limited(1)	999,900	**100.00**
2.	Dilip Suryavanshi*	30	0.00
3.	Seema Suryavanshi*	20	0.00
4.	Devendra Jain*	20	0.00
5.	Dilip Mass Communication Private Limited*	10	0.00
6.	High Fly Airlines Private Limited*	10	0.00
7.	Suryavanshi Minerals Private Limited*	10	0.00
Total		**1,000,000**	**100.00**

* *Shareholders as nominees of our Company.*

(1) *Pledge of approximately 30% equity shares of DMSTL by our Company in favour of Punjab National Bank pursuant to the common loan agreement dated March 19, 2012 entered into between DMSTL and Punjab National Bank.*

There are no accumulated profits or losses of DMSTL not accounted for by our Company.

6. DBL Nadiad Modasa Tollways Limited ("DNMTL")

Corporate Information:

DNMTL was incorporated on June 15, 2011 under the Companies Act, 1956 having its registered office situated at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh. DNMTL is involved in developing a part of the existing Nadiad to Modasa Road (SH-59) to two lanes (with paved shoulder) highway in the state of Gujarat.

Capital Structure:

	No. of equity shares of ₹ 10 each
Authorised capital	29,000,000
Issued, subscribed and paid-up capital	28,655,000

Shareholding Pattern:

The shareholding pattern of DNMTL is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Dilip Buildcon Limited(1)	28,654,900	**100.00**
2.	Dilip Suryavanshi*	30	0.00
3.	Seema Suryavanshi*	20	0.00
4.	Devendra Jain*	20	0.00
5.	Dilip Mass Communication Private Limited*	10	0.00
6.	Karan Suryavanshi*	10	0.00
7.	Suryavanshi Minerals Private Limited*	10	0.00
Total		**28,655,000**	**100.00**

* *Shareholders as nominees of our Company.*

(1) *Pledge of approximately 30% equity shares of DNMTL by our Company in favour of IDBI Security Trusteeship Services Limited (the security trustee) pursuant to the common loan agreement dated March 28, 2012 entered into between DNMTL and ICICI Bank and the Security Trustee Agreement dated May 25, 2012.*

There are no accumulated profits or losses of DNMTL not accounted for by our Company.

7. DBL Pari Bazaar Infra Project Limited ("DPBIPL")

Corporate Information:

DPBIPL was incorporated on August 25, 2014 under the Companies Act, 2013 having its registered office situated at E-5/99, Arera Colony, Bhopal 462 016, Madhya Pradesh. DPBIPL is currently under the process of striking off. DPBIPL is involved in the business of redevelopment and redensification of Government housing under Ram Nagar-Pari Bazaar Mahal Scheme, Bhopal, Madhya Pradesh and to do all necessary and incidental activities in this regard. DPBIPL has initiated the process of getting its name struck-off from the register of companies and has filed the relevant form with the RoC for this purpose. DPBIPL will be dissolved once this process is complete.

Capital Structure:

	No. of equity shares of ₹ 10 each
Authorised capital	100,000
Issued, subscribed and paid-up capital	50,000

Shareholding Pattern:

The shareholding pattern of DPBIPL is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Dilip Buildcon Limited	49,900	99.80
2.	Dilip Suryavanshi*	30	0.06
3.	Seema Suryavanshi*	20	0.04
4.	Devendra Jain*	20	0.04
5.	Rajaram Shivhare*	10	0.02
6.	Pankaj Rai*	10	0.02
7.	Sanjeev Kumar Shrivastava*	10	0.02
Total		**50,000**	**100.00**

**Shareholders as nominees of our Company.*

There are no accumulated profits or losses of DPBIPL not accounted for by our Company.

8. DBL Sardarpur – Badnawar Tollways Limited ("DSBTL")

Corporate Information:

DSBTL was incorporated on June 22, 2011 under the Companies Act, 1956 having its registered office situated at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh. DSBTL is involved in the development of Sardarpur Badnawar Road on a DBFOT (toll plus annuity) basis in the state of Madhya Pradesh.

Capital Structure:

	No. of equity shares of ₹ 10 each
Authorised capital	250,000
Issued, subscribed and paid-up capital	250,000

Shareholding Pattern:

The shareholding pattern of DSBTL is as follows:

Sr. No.	**Name of the shareholder**	**No. of equity shares of ₹ 10 each**	**Percentage of total equity holding (%)**
1.	Dilip Buildcon Limited[(1)]	249,900	99.99
2.	Dilip Suryavanshi[*]	30	0.01
3.	Seema Suryavanshi[*]	20	0.00
4.	Devendra Jain[*]	20	0.00
5.	Dilip Mass Communication Private Limited[*]	10	0.00
6.	High Fly Airlines Private Limited[*]	10	0.00
7.	Suryavanshi Minerals Private Limited[*]	10	0.00
Total		**250,000**	**100.00**

[*] *Shareholders as nominees of our Company.*
[(1)] *Pledge of 52% equity shares of DSBTL by our Company in favour of Punjab National Bank pursuant to loan agreement dated December 16, 2011.*

There are no accumulated profits or losses of DSBTL not accounted for by our Company.

9. DBL Silwani – Sultanganj Tollways Limited ("DSSTL")

Corporate Information:

DSSTL was incorporated on August 17, 2011 under the Companies Act, 1956 having its registered office situated at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh. DSSTL is involved in the development (two-laning) of Silwani-Sultanganj-Jaisinghnagar-Sagar Road section on a DBFOT (toll plus annuity) basis in the state of Madhya Pradesh.

Capital Structure:

	No. of equity shares of ₹ 10 each
Authorised capital	1,000,000
Issued, subscribed and paid-up capital	1,000,000

Shareholding Pattern:

The shareholding pattern of DSSTL is as follows:

Sr. No.	**Name of the shareholder**	**No. of equity shares of ₹ 10 each**	**Percentage of total equity holding (%)**
1.	Dilip Buildcon Limited[(1)]	999,900	**100.00**
2.	Dilip Suryavanshi[*]	30	0.00

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
3.	Seema Suryavanshi*	20	0.00
4.	Devendra Jain*	20	0.00
5.	Dilip Mass Communication Private Limited*	10	0.00
6.	High Fly Airlines Private Limited*	10	0.00
7.	Suryavanshi Minerals Private Limited*	10	0.00
Total		**1,000,000**	**100.00**

**Shareholders as nominees of our Company.*
(1) Pledge of approximately 30% equity shares of DSSTL by our Company in favour of Punjab National Bank pursuant to the loan agreement dated March 2, 2012 entered into between DSSTL and Punjab National Bank.

There are no accumulated profits or losses of DSSTL not accounted for by our Company.

10. DBL Sitamau– Suwasara Tollways Limited ("DBLSSTL")

Corporate Information:

DBLSSTL was incorporated on November 29, 2011 under the Companies Act, 1956 having its registered office situated at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh. DBLSSTL is involved in the development (two–laning) of Sitamau-Basai-Suwasara Road (major district road) on BOT (toll plus annuity) basis in the state of Madhya Pradesh.

Capital Structure:

	No. of equity shares of ₹ 10 each
Authorised capital	7,750,000
Issued, subscribed and paid-up capital	7,750,000

Shareholding Pattern:

The shareholding pattern of DBLSSTL is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Dilip Buildcon Limited(1)	7,749,900	**100.00**
2.	Dilip Suryavanshi*	30	0.00
3.	Seema Suryavanshi*	20	0.00
4.	Devendra Jain*	20	0.00
5.	Dilip Mass Communication Private Limited*	10	0.00
6.	High Fly Airlines Private Limited*	10	0.00
7.	Suryavanshi Minerals Private Limited*	10	0.00
Total		**7,750,000**	**100.00**

* *Shareholders as nominees of our Company.*
(1) *Pledge of 30% equity shares of DBLSSTL by our Company in favour of Punjab National Bank pursuant to the loan agreement dated March 19, 2012 entered into between DBLSSTL and Punjab National Bank.*

There are no accumulated profits or losses of DBLSSTL not accounted for by our Company.

11. DBL Tikamgarh – Nowgaon Tollways Limited ("DTNTL")

Corporate Information:

DTNTL was incorporated on November 7, 2013 under the Companies Act, 1956 having its registered office situated at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh. DTNTL is involved in the development of Tikamgarh (Dhajrai)-Jatara-Palera-Nowgaon Road being developed by MPRDC on DBFOT (toll plus annuity) basis in the state of Madhya Pradesh and collection of toll tax.

Capital Structure:

	No. of equity shares of ₹ 10 each
Authorised capital	848,462
Issued, subscribed and paid-up capital	755,846

Shareholding Pattern:

The shareholding pattern of DTNTL is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Dilip Buildcon Limited(1)	755,746	**100.00**
2.	Dilip Suryavanshi*	30	0.00
3.	Seema Suryavanshi*	20	0.00
4.	Devendra Jain*	20	0.00
5.	Dilip Mass Communication Private Limited*	10	0.00
6.	High Fly Airlines Private Limited*	10	0.00
7.	Suryavanshi Minerals Private Limited*	10	0.00
Total		**755,846**	**100.00**

* *Shareholders as nominees of our Company.*

(1) *Pledge of 59.33% equity shares of DTNTL by our Company in favour of State Bank of India, Dena Bank and Allahabad Bank pursuant to the loan agreement dated August 8, 2014 entered into between DTNTL and State Bank of India, Dena Bank and Allahabad Bank.*

There are no accumulated profits or losses of DTNTL not accounted for by our Company.

12. DBL Uchera – Nagod Tollways Limited ("DUNTL")

Corporate Information:

DUNTL was incorporated on August 29, 2012 under the Companies Act, 1956 having its registered office situated at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh. DUNTL is involved in the business of development of Uchera-Nagod-Singhpur-Kalinjher road on BOT (toll plus annuity) basis in the state of Madhya Pradesh.

Capital Structure:

	No. of equity shares of ₹ 10 each
Authorised capital	32,000,000
Issued, subscribed and paid-up capital	32,000,000

Shareholding Pattern:

The shareholding pattern of DUNTL is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Dilip Buildcon Limited(1)	31,999,900	**100.00**
2.	Dilip Suryavanshi*	30	0.00
3.	Seema Suryavanshi*	20	0.00
4.	Devendra Jain*	20	0.00
5.	Dilip Mass Communication Private Limited*	10	0.00
6.	High Fly Airlines Private Limited*	10	0.00
7.	Suryavanshi Minerals Private Limited*	10	0.00
Total		**32,000,000**	**100.00**

* *Shareholders as nominees of our Company.*

(1) *Pledge of 30% equity shares of DUNTL by our Company in favour of Punjab National Bank pursuant to the loan agreement dated April 5, 2013 entered into between DUNTL and Punjab National Bank.*

There are no accumulated profits or losses of DUNTL not accounted for by our Company.

13. Suryavanshi Infrastructure Private Limited ("SIPL")

Corporate Information:

SIPL was incorporated on April 19, 2007 under the Companies Act, 1956 having its registered office situated at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal 462 016, Madhya Pradesh. SIPL is involved in the business of undertaking reconstruction, strengthening, widening and rehabilitation and operation and maintenance of Mandsaur-Sitamau road in the state of Madhya Pradesh on a BOT basis.

Capital Structure:

	No. of equity shares of ₹ 10 each
Authorised capital	120,000
Issued, subscribed and paid-up capital	86,800

Shareholding Pattern:

The shareholding pattern of SIPL is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of total equity holding (%)
1.	Dilip Buildcon Limited	77,600	89.40
2.	Devendra Jain*	5,000	5.76
3.	Sohan Singh Yadav*	4,200	4.84
Total		**86,800**	**100.00**

* *Shareholders as nominees of our Company.*

There are no accumulated profits or losses of SIPL not accounted for by our Company.

Other Confirmations

None of our Subsidiaries have made any public or rights issue in the last three years. None of our Subsidiaries are listed on any stock exchange in India or abroad.

None of our Subsidiaries have become sick companies under the meaning of SICA and are not under winding up, except that DBL Pari Bazaar Infra Project Limited has initiated the process of getting its name struck-off from the register of companies and has filed the relevant form with the RoC for this purpose. Other than as disclosed in the section entitled "Our Promoters and Promoter Group" on page 207, our Promoters have not disassociated themselves from any companies during the preceding three years.

There are no Subsidiaries contributing to more than 5% of the revenue/profits/assets of our Company on a consolidated basis.

There has been no change in the capital structure of our Subsidiaries in the last six months prior to filing of this Draft Red Herring Prospectus, except for (i) allotment of 122,000 equity shares of DBL Betul-Sarni Tollways Limited on November 25, 2014 and allotment of 90,000 equity shares of DBL Betul-Sarni Tollways Limited on March 23, 2015, to our Company; and (ii) allotment of 66,153 equity shares of DBL Tikamgarh-Nowgaon Tollways Limited on November 14, 2014, allotment of 148,923 equity shares of DBL Tikamgarh-Nowgaon Tollways Limited on February 11, 2015, and of 92,308 equity shares of DBL Tikamgarh-Nowgaon Tollways Limited on March 23, 2015 to our Company.

Interest of the Subsidiaries in our Company

None of our Subsidiaries have any business interest in our Company except as stated in the section entitled "Our Business" and the section entitled "Related Party Transactions" on pages 140 and 219, respectively. For further details of the transactions between our Company and the Subsidiaries, please see the section entitled "Related Party Transactions" on page 219.

Revenue or Profit or Asset Contribution

Except as disclosed below, there is no Subsidiary which has contributed more than 5% of revenue or profits or assets of our Company on a consolidated basis in the last period of restated financial information included in this Draft Red Herring Prospectus, i.e., for the six month period ended September 30, 2014:

Name of Subsidiary	Equity Capital (₹ In million)**	Total turnover (₹ In million)**	Profit after Tax (₹ In million)**	Share holding of our Company (in %)*	Listing Status
Suryavanshi Infrastructure Private Limited	8.68	210.80	181.41	100	Not listed
DBL Uchera Nagod Tollways Limited	3,200.00	1,497.23	(29.84)	100	Not listed
DBL Mundi Sanawad Tollways Limited	100.00	918.81	(109.02)	100	Not listed
DBL Nadiad Modasa Tollways Limited	2,865.50	1,746.00	(45.88)	100	Not listed
DBL Bankhalfata Dogawa Tollways Limited	1,600.00	990.00	(4.88)	100	Not listed
Dbl Betul Sarani Tollways Limited	107.40	0.00	0.00	100	Not listed
Dbl Jaora Sailana tollways limited	2,000.00	948.98	81.61	100	Not listed
DBL Silwani Sultanganj Tollways Limited	100.00	1,005.77	22.65	100	Not listed

** as on date of this Draft Red Herring Prospectus.*
*** as on September 30, 2014.*

Material Transactions

Other than as disclosed in the section "Related Party Transactions" on page 219, there are no sales or purchase between any of the Subsidiaries and our Company where such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of our Company.

Common Pursuits

All our Subsidiaries conduct business similar to those conducted by our Company. Our Company has adopted necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

OUR MANAGEMENT

In terms of the Articles of Association, our Company can have maximum of 12 Directors and can appoint more than 12 Directors by passing a special resolution in the general meeting. As on the date of this Draft Red Herring Prospectus, our Board comprises of eight Directors.

The following table sets forth details regarding our Board:

Name, Father's Name, Designation, Address, Occupation, Nationality, Term and DIN	Age (in years)	Other Directorships
Dilip Suryavanshi ***Father's name***: Late Shiv Narayan Suryavanshi ***Designation:*** Chairman and Managing Director ***Address***: E-5/90, Arera Colony, Bhopal 462 016, Madhya Pradesh ***Occupation:*** Business ***Nationality:*** Indian ***Term:*** For a term of five years from August 26, 2010 until August 25, 2015 ***DIN***: 00039944	58	• DBL Ashoknagar-Vidisha Tollways Limited • DBL Bankhlafata-Dogawa Tollways Limited • DBL Betul-Sarni Tollways Limited • DBL Jaora-Sailana Tollways Limited • DBL Nadiad Modasa Tollways Limited • DBL Sitamau-Suwasara Tollways Limited • DBL Tikamgarh-Nowgaon Tollways Limited • DBL Uchera-Nagod Tollways Limited • DNN Media Communication Private Limited • Highfly Airlines Private Limited • Kymore Iron Ore Private Limited • Suryavanshi Infrastructure Private Limited • Suryavanshi Minerals Private Limited
Seema Suryavanshi ***Father's name:*** Late Nandlal Prasad ***Designation:*** Executive Director ***Address***: E-5/90, Arera Colony, Bhopal 462 016, Madhya Pradesh ***Occupation:*** Business ***Nationality:*** Indian ***Term:*** For a term of five years from August 26, 2010 until August 25, 2015 ***DIN***: 00039946	53	• DBL Ashoknagar-Vidisha Tollways Limited • DBL Betul-Sarni Tollways Limited • DBL Mundi-Sanawad Tollways Limited • DBL Nadiad Modasa Tollways Limited • DBL Sardarpur Badnawar Tollways Limited • DBL Silwani-Sultanganj Tollways Limited • DBL Sitamau-Suwasara Tollways Limited • DBL Tikamgarh-Nowgaon Tollways Limited • DNN Media Communication Private Limited • Highfly Airlines Private Limited • Kymore Iron Ore Private Limited • Suryavanshi Infrastructure Private Limited

Name, Father's Name, Designation, Address, Occupation, Nationality, Term and DIN	Age (in years)	Other Directorships
		• Suryavanshi Minerals Private Limited
Devendra Jain ***Father's name:*** Rajmal Jain ***Designation:*** Executive Director and Chief Executive Officer ***Address***: H NO 15 Paras Majestic, Gulmohar E-8, Bhopal 462 039, Madhya Pradesh ***Occupation:*** Business ***Nationality:*** Indian ***Term:*** For a term of five years from August 26, 2010 until August 25, 2015 ***DIN***: 02374610	41	• DBL Ashoknagar-Vidisha Tollways Limited • DBL Bankhlafata-Dogawa Tollways Limited • DBL Jaora-Sailana Tollways Limited • DBL Mundi-Sanawad Tollways Limited • DBL Sardarpur Badnawar Tollways Limited • DBL Silwani-Sultanganj Tollways Limited • DBL Sitamau-Suwasara Tollways Limited • DBL Uchera-Nagod Tollways Limited • Friendly Baby Hospital and Research Institute Private Limited • Suryavanshi Infrastructure Private Limited
Naval Jawaharlal Totla ***Father's name:*** Jawaharlal Motilal Totla ***Designation:*** Non-Executive and Nominee Director ***Address***: 201, Sablok, 226 Sher-E-Punjab, Andheri (East), Mumbai 400 093, Maharashtra ***Occupation:*** Financial services professional ***Nationality:*** Indian ***Term:*** For such time in accordance with BTGC Agreement ***DIN***: 02408585	43	• Axiom Cordages Limited • Deepak Fasteners Limited • GPT Healthcare Private Limited
Aditya Vijay Singh ***Father's name:*** Vijay Shankar Jain ***Designation:*** Independent Director ***Address***: 59-60, Amrapali Enclave, Chuna Bhatti, Bhopal 462 016, Madhya Pradesh ***Occupation:*** Retired Officer ***Nationality:*** Indian ***Term:*** For a term of five years from April 1, 2014 until March 31, 2019	68	Nil

Name, Father's Name, Designation, Address, Occupation, Nationality, Term and DIN	Age (in years)	Other Directorships
DIN: 03585519		
Ashwini Verma ***Father's name:*** Shiv Prasad Verma ***Designation:*** Independent and Non-executive Director ***Address***: B-57, New Krishi Nagar, Janki Nagar, Chuna Bhatti, Bhopal 462 016, Madhya Pradesh ***Occupation:*** Business ***Nationality:*** Indian ***Term:*** For a term of five years from August 5, 2014 until August 4, 2019 ***DIN***: 06939756	43	• DBL Ashoknagar-Vidisha Tollways Limited • DBL Bankhlafata-Dogawa Tollways Limited • DBL Betul-Sarni Tollways Limited • DBL Jaora-Sailana Tollways Limited • DBL Nadiad Modasa Tollways Limited • DBL Sardarpur Badnawar Tollways Limited • DBL Silwani-Sultanganj Tollways Limited • DBL Tikamgarh-Nowgaon Tollways Limited • DBL Uchera-Nagod Tollways Limited
Amogh Kumar Gupta ***Father's name***: Kailash Nath Gupta ***Designation:*** Independent and Non-executive Director ***Address***: Plot No. 15, Amaltas Phase – I, Chuna Bhatti, Bhopal 462 016, Madhya Pradesh ***Occupation:*** Business ***Nationality:*** Indian ***Term:*** For a term of five years from August 5, 2014 until August 4, 2019 ***DIN***: 06941839	53	• DBL Ashoknagar-Vidisha Tollways Limited • DBL Bankhlafata-Dogawa Tollways Limited • DBL Betul-Sarni Tollways Limited • DBL Jaora-Sailana Tollways Limited • DBL Mundi-Sanawad Tollways Limited • DBL Nadiad Modasa Tollways Limited • DBL Silwani-Sultanganj Tollways Limited • DBL Tikamgarh-Nowgaon Tollways Limited • DBL Uchera-Nagod Tollways Limited
Satish Chandra Pandey ***Father's name***: Harihar Prasad Pandey ***Designation:*** Independent and Non-executive Director ***Address***: B – 270, Shahpura, Bhopal 462 016, Madhya Pradesh ***Occupation:*** Retired civil servant ***Nationality:*** Indian ***Term:*** For a term of five years from January 23, 2015 until January 22, 2020	74	Nil

Name, Father's Name, Designation, Address, Occupation, Nationality, Term and DIN	Age (in years)	Other Directorships
DIN: 07072768		

Relationship between our Directors

Except Dilip Suryavanshi and Seema Suryavanshi, who are husband and wife, none of our other Directors are related to each other.

Brief Biographies of Directors

Dilip Suryavanshi is the Chairman and Managing Director of our Company. He holds a bachelors degree in civil engineering from the University of Jabalpur. He has over 31 years of experience in the business of construction. Prior to formation of our Company, he was a sole proprietor of Dilip Builders. He is currently the President of the Madhya Pradesh Builders Association. As the Managing Director of our Company, he liaises with various departments of the government and also overlooks processes including tendering, bidding and planning the projects.

Seema Suryavanshi is an Executive Director of our Company. She holds a bachelors degree in arts (honours) from Ranchi Women's College, Ranchi. She has over 16 years of experience in the business of construction. She has been a director of our Company since incorporation. She actively participates in finance, investment and various Company affairs as a co-ordinator between execution and administrative wing of our Company.

Devendra Jain is an Executive Director and Chief Executive Officer of our Company. He holds a bachelors degree in civil engineering from Vikram University, Ujjain. He has over 16 years of experience in the business of construction. Prior to joining our Company he was an assistant professor at Mahatma Gandhi College, Bhopal and Swami Vivekananda Mahavidyala. He looks after project-implementation along with the quality of work and ensures timely completion of the projects undertaken by our Company.

Aditya Vijay Singh is a Non-executive Director of our Company. He holds a bachelors degree in science in physics honours. He has over 40 years of experience in government services and state and public sector undertakings. He retired as the Chief Secretary, Madhya Pradesh. He was also the Chairman of Narmada Valley Development Authority and as the State Election Commissioner of the Madhya Pradesh State Election Commission.

Naval Jawaharlal Totla is a Non-Executive and Nominee Director on the Board of our Company. He holds a bachelors degree in mechanical engineering from Pune University and a masters degree in Business Administration from Narsee Monjee Institute of Management Studies, Mumbai. He has over 18 years of experience in structured finance. Prior to joining BanyanTree Finance Private Limited, he was a director within the Structured Finance Group, India of Standard Chartered Bank in Mumbai wherein he has delivered complex cross-border transactions, an investment banker with IL&FS, an Indian financial institution and was responsible for developing a portfolio of clients across sectors through a mix of conventional and structured financing.

Ashwini Verma is an Independent and Non-executive Director on the Board of our Company. He holds a diploma in civil engineering from the Madhya Pradesh Board of Technical Education. He has over 24 years of experience in architectural and site engineering services. He is a partner of AV & Associates. He has previously worked in various capacities in Gawali & Associates, Architects and Engineers, Waseem & Associates, Pradeep K. Saxena & Associates and Harekrishna Colonisers Private Limited.

Amogh Kumar Gupta is a Non-executive Director on the Board of our Company. He holds a masters degree in public health engineering from Maulana Azad College of Technology (Regional Engineering College), Bhopal. He has over 29 years of experience in the field of architecture and interior designing. He is a partner of Amogh Kumar Gupta and Associates. He has previously worked with the Environmental Planning & Coordination Organization Bhopal and the Town Planning Cell of Narmada Valley Development Authority, Bhopal. He has also been on the board of examination of the Indian Institute of Architects and a council member of the Council of Architecture.

Satish Chandra Pandey is an Independent and Non-executive Director on the Board of our Company. He holds a bachelors degree in civil engineering from Government College of Engineering & Technology, Raipur. He has previously worked with the Public Works Department, Government of Madhya Pradesh for 38 years.

Confirmations

None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

Terms of Appointment of the Executive Directors

Dilip Suryavanshi

Dilip Suryavanshi was appointed as an Executive Director of our Company pursuant to a Board resolution dated August 26, 2010 and Shareholders' resolution dated September 20, 2010 for a period of five years from August 26, 2010. Pursuant to the Shareholders' resolution dated September 25, 2014, Dilip Suryavanshi is entitled to a gross remuneration of ₹ 45.00 million per annum with effect from April 1, 2014.

Seema Suryavanshi

Seema Suryavanshi was appointed as an Executive Director of our Company pursuant to a Board resolution dated August 26, 2010 and Shareholders' resolution dated September 20, 2010 for a period of five years from August 26, 2010. Pursuant to the Shareholders' resolution dated September 25, 2014, Seema Suryavanshi is entitled to a gross remuneration of ₹ 18.00 million per annum with effect from April 1, 2014.

Devendra Jain

Devendra Jain was appointed as an Executive Director of our Company pursuant to a Board resolution dated August 26, 2010 and Shareholders' resolution dated September 20, 2010 for a period of five years from August 26, 2010. Pursuant to the Shareholders' resolution dated September 25, 2014, Devendra Jain is entitled to a gross remuneration of ₹ 45.00 million per annum with effect from April 1, 2014.

Payment or benefit to Directors of our Company

The sitting fees/other remuneration paid to our Directors in the Financial Year 2014 are as follows:

1. **Remuneration to Executive Directors:**

   The aggregate value of the remuneration paid to the Executive Directors in the Financial Year 2014 is as follows:

Sr. No.	Name of the director	Remuneration (In ₹ million)
1.	Dilip Suryavanshi	30.00
2.	Seema Suryavanshi	12.00
3.	Devendra Jain	25.00

2. **Remuneration to Non-Executive Directors:**

   The details of the sitting fees paid to the Non-Executive Directors of our Company in the Financial Year 2014 are set forth in the table below:

Sr. No.	Name of the Director	Sitting Fees (In ₹)
1.	Aditya Vijay Singh	Nil
2.	Naval Jawaharlal Totla	Nil
3.	Ashwini Verma	Nil
4.	Amogh Kumar Gupta	Nil

Except as stated in this section and in the section entitled "Related Party Transactions" on page 219, no amount or benefit has been paid within the two preceding years or is intended to be paid or given to any of our Company's officers including our Directors and key management personnel. Except as disclosed in the section "Related Party Transactions", none of the beneficiaries of loans, and advances and sundry debtors are related to the Directors of our Company. Further, except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors and our key management personnel, are entitled to any benefits upon termination of employment.

No remuneration has been paid, or is payable, to the Directors of our Company by our Subsidiaries.

None of the Directors is party to any bonus or profit sharing plan of our Company.

Arrangement or understanding with major Shareholders, customers, suppliers or others

Except for Naval Jawaharlal Totla, who was nominated on the Board by the Investor Selling Shareholder pursuant to the BTGC Agreement, there is no arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any of our Directors was appointed on the Board. For further details, please see the section entitled "History and Certain Corporate Matters – Summary of Key Agreements" on page 176

Shareholding of Directors in our Company

The shareholding of our Directors as of the date of filing this Draft Red Herring Prospectus is set forth below:

Name of Director	Number of Equity Shares held
Dilip Suryavanshi	56,809,851
Seema Suryavanshi	11,904,200
Devendra Jain	36,999,936

Our Articles of Association do not require our Directors to hold any qualification shares.

Shareholding of Directors in Subsidiaries

Except as disclosed in the section "Our Subsidiaries" on page 178, our Directors do not hold any shares in our Subsidiaries.

Appointment of relatives of Directors to any office or place of profit

Except for Karan Suryavanshi and Rohan Suryavanshi, sons of Dilip Suryavanshi and Seema Suryavanshi, relatives of our Directors do not currently hold any office or place of profit in our Company.

Interest of Directors

The Independent Directors may be interested to the extent of sitting fees payable to them for attending meetings of our Board or a committee thereof. All Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in the Equity Shares held by them or that may be subscribed by or Allotted to them or to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to the Issue. All of our Directors may also be deemed to be interested to the extent of any dividends payable to them and other distributions in respect of the Equity Shares and preference shares, if any.

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors. Our Company has not entered into any service contracts with our Directors which provide for benefits upon termination of employment of our Directors.

Our Directors have no interest in the promotion of our Company other than in the ordinary course of business. Further, except as disclosed below, our Directors have no interest in any property acquired or proposed to be acquired by our Company within the two years from the date of this Draft Red Herring Prospectus.

Our Company has entered into a lease agreement dated January 5, 2014 with Shri Vinayak Enterprises & Property, a partnership firm in which Dilip Suryavashi and Seema Suryavanshi, our Directors, are partners. The lease is for the building constructed on the premises situated at land bearing Khasra No. 4/1/2/3/2/2/3/kha, Chuna Bhatti, Bhopal from June 1, 2013 to May 31, 2016. In terms of the said lease agreement, our Company is required to pay rent of ₹ 2.6 million per month with effect from June 25, 2014 and the rent is subject to increase by 20% every year for the remaining term of the agreement. Dilip Suryavanshi and Seema Suryavanshi, our Directors are interested to the extent of their partnership interest in Shri Vinayak Enterprises & Property.

Except as stated in the section "Related Party Transactions" on page 219 and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

No loans have been availed by our Directors or the key management personnel from our Company.

Changes in the Board in the last three years

Name	Date of Appointment/Change/ Cessation	Reason
Sanjiv Singhal	March 31, 2012	Resignation as the Director
Naval Jawaharlal Totla	March 31, 2012	Appointment as a Non-Executive and Nominee Director
Ashwini Verma	August 5, 2014	Appointment as an Additional Director
Amogh Kumar Gupta	August 5, 2014	Appointment as an Additional Director
Ashwini Verma	September 25, 2014	Appointment as an Independent Director
Amogh Kumar Gupta	September 25, 2014	Appointment as an Independent Director
Satish Chandra Pandey	January 23, 2015	Appointment as an Additional Director
Satish Chandra Pandey	January 30, 2015	Appointment as an Independent Director

Borrowing Powers of Board

In accordance with the Articles of Association of our Company, the Board has been empowered to borrow funds in accordance with applicable law.

Our Company has, pursuant to an EGM held on August 6, 2014, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, any sum or sums of money on such terms and conditions and with or without security as the Board may think fit which, together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid-up Equity Share capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money or monies so borrowed by the Board shall not, at any time, exceed the limit of ₹ 53,000 million. Further, our Company resolved that our Board is authorised to create mortgage or charge on all or any of the movable or immovable properties of our Company for an amount not exceeding ₹ 53,000 million.

Corporate Governance

The provisions of the Equity Listing Agreement to be entered into with the Stock Exchanges with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the Equity Listing Agreement with the Stock Exchanges and the SEBI Regulations, in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and the Equity Listing Agreement with Stock Exchanges. The Board functions either as a full board or through various committees constituted to oversee specific functions. Our executive management provides our Board detailed reports on its performance periodically.

Currently, our Board has eight Directors and our Chairman is an Executive Director. In compliance with the requirements of Clause 49 of the Equity Listing Agreement, we have four Independent Directors on our Board. Further, in compliance with the Equity Listing Agreement, we have a woman director on our Board.

Committees of the Board

In addition to the committees of the Board detailed below, our Board of Directors may, from time to time, constitute committees for various functions.

Audit Committee

The members of the Audit Committee are:

1. Satish Chandra Pandey (Chairman of the Audit Committee);
2. Dilip Suryavanshi;
3. Devendra Jain;
4. Ashwini Verma;
5. Aditya Vijay Singh;
6. Amogh Kumar Gupta;
7. Vaibhav Rawat (CFO, for assistance); and
8. Abhishek Shrivastava, (Secretary for the Audit Committee).

The Audit Committee was constituted by a meeting of our Board held on July 15, 2011 and reconstituted by a meeting of our Board dated January 23, 2015. Audit committee meetings were held twice during the preceding Financial Years. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Clause 49 of the Equity Listing Agreement and its terms of reference include the following:

1. Overseeing our Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of our Company and the fixation of audit fee;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and

   g. Qualifications in the draft audit report.

6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

7. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed Offer by our Company;

8. Approval or any subsequent modifications of transactions of our Company with related parties;

9. Scrutinising of inter-corporate loans and investments;

10. Valuing of undertakings or assets of our Company, wherever it is necessary;

11. Evaluating of internal financial controls and risk management systems;

12. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances

13. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

14. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

15. Discussing with internal auditors, secretarial auditors and cost auditors on any significant findings and follow up there on;

16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

17. Discussing with statutory auditors, Internal Auditors, Secretarial Auditors, Cast Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

18. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;

19. Reviewing the functioning of the whistle blower mechanism;

20. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate; and

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;

2. To seek information from any employee;

3. To obtain outside legal or other professional advice; and

4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;

2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;

3. Management letters/letters of internal control weaknesses issued by the statutory auditors;

4. Internal audit reports relating to internal control weaknesses; and

5. The appointment, removal and terms of remuneration of the chief internal auditor.

The Audit Committee is required to meet at least four times in a year under Clause 49 of the Listing Agreement.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Satish Chandra Pandey (Chairman of the Nomination and Remuneration Committee);

2. Amogh Kumar Gupta;

3. Ashwini Verma; and

4. Abhishek Shrivastava (Secretary of the Nomination and Remuneration Committee).

The Nomination and Remuneration Committee was constituted by our Board on July 15, 2011 as the Remuneration Committee, renamed as the Nomination and Remuneration Committee pursuant to the provisions of the Companies Act, 2013 on August 5, 2014 and reconstituted by a meeting of our Board dated January 23, 2015. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013. The terms of reference of the Nomination and Remuneration

Committee include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, executive directors key managerial personnel and other employees;

2. Formulating of criteria for evaluation of the independent directors and the Board;

3. Devising a policy on Board diversity;

4. Identifying persons who qualify to become directors or who may be appointed in one level below the key managerial personnel in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance;

5. Analysing, monitoring and reviewing various human resource and compensation matters;

6. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

7. Determining compensation levels payable to the key managerial personnel and other staff (as deemed necessary) which shall be market-related, usually consisting of a fixed and variable component;

8. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

9. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

10. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2014; or

    (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.

11. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

1. Satish Chandra Pandey (Chairman of the Stakeholder Committee);
2. Dilip Suryavanshi;
3. Devendra Jain;
4. Ashwini Verma;
5. Amogh Kumar Gupta; and
6. Abhishek Shrivastava (Secretary of the Stakeholder Committee).

The Stakeholders' Relationship Committee was constituted by our Board in its meeting dated January 23, 2015. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013. The terms of reference of the Stakeholders' Relationship Committee include the following:

1. Redressal of shareholders'/investors' grievances;
2. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
3. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
4. Non-receipt of declared dividends, balance sheets of our Company or any other documents or information to be sent by our Company to its shareholders; and
5. Carrying out any other function as prescribed under the Equity Listing Agreement.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility ("**CSR**") Committee are:

1. Satish Chandra Pandey (Chairman of the CSR Committee);
2. Dilip Suryavanshi;
3. Devendra Jain;
4. Ashwini Verma;
5. Amogh Kumar Gupta; and
6. Abhishek Shrivastava (Secretary of the CSR Committee).

The CSR Committee was constituted by our Board in its meeting dated April 19, 2014 and reconstituted in the meeting of the Board dated January 23, 2015. The scope and function of the CSR Committee is in accordance with Section 135 of the Companies Act, 2013. The terms of reference of the CSR Committee include the following:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by our Company in accordance with the provisions of the Companies Act, 2013;

2. Review and recommend the amount of expenditure to be incurred on activities to be undertaken by our Company;

3. Monitor the Corporate Social Responsibility Policy of our Company and its implementation from time to time; and

4. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Risk Management Committee

The members of the Risk Management Committee are:

1. Dilip Suryavanshi;

2. Devendra Jain;

3. Ashwini Verma;

4. Amogh Kumar Gupta; and

5. Abhishek Shrivastava (Secretary of the Risk Management Committee).

The Risk Management Committee was constituted by our Board in its meeting dated January 23, 2015. The scope and function of the Risk Management Committee is in accordance with Clause 49 of the Equity Listing Agreement. The terms of reference of the Risk Management Committee include the following:

1. Laying down risk assessment and minimisation procedures and the procedures to inform Board of the same;

2. Framing, implementing, reviewing and monitoring the risk management plan for our Company; and

3. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

IPO Committee

The members of the IPO Committee are:

1. Dilip Suryavanshi;

2. Devendra Jain;

3. Amogh Kumar Gupta; and

4. Abhishek Shrivastava (Secretary).

The IPO Committee was constituted by our Board on January 23, 2015. The scope and function of the IPO Committee is in accordance with Clause 49 of the Listing Agreement. The terms of reference of the IPO Committee include the following:

1. To decide on the size, timing, pricing and all the terms and conditions of the issue of the Equity Shares for the Issue including the number of the Equity Shares to be issued in the Issue, price as allowed under Applicable Laws that may be fixed and determined in accordance with the applicable law, and to accept any amendments, modifications, variations or alterations thereto;

2. To appoint and enter into arrangements with the BRLMs for the Issue, underwriters to the Issue,

syndicate members to the Issue, Registrar and Share Transfer Agent of the Issue, brokers to the Issue, escrow collection bankers to the Issue, refund bankers to the Issue, registrar(s), legal advisors, advertising agency(ies) and any other agencies or persons or intermediaries to the Issue and to negotiate and finalise the terms of their appointment, including but not limited to execution of the mandate letter with the BRLMs, negotiation, finalisation and execution of the issue agreement with the BRLMs, etc.;

3. To negotiate, finalise, settle, execute and deliver or arrange the delivery of the syndicate agreement, underwriting agreement, escrow agreement, agreements with the registrar to the Issue and the advertising agency(ies) and all other documents, deeds, agreements, memorandum of understanding and other instruments whatsoever with the registrar to the Issue, legal advisors, auditors, stock exchange(s), BRLMs and any other agencies/intermediaries in connection with the Issue with the power to authorise one or more officers of our Company to execute all or any of the aforesaid documents;

4. To finalise, settle, approve and adopt the DRHP, the RHP, the Prospectus, the preliminary and final international wrap for the issue of Equity Shares and take all such actions as may be necessary for filing of these documents including incorporating such alterations/corrections/modifications as may be required by SEBI, relevant RoC, or any other relevant governmental and statutory authorities;

5. To make applications, if necessary, to the Reserve Bank of India, FIPB, or to any other statutory or governmental authorities in connection with the Issue and, wherever necessary, incorporate such modifications/amendments /alterations /corrections as may be required in the DRHP, the RHP and the Prospectus;

6. To approve any corporate governance requirements that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the listing agreement to be entered into by our Company with the relevant stock exchanges;

7. To seek, if required, the consent of the lenders to our Company, concessioning authorities, parties with whom our Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Issue;

8. To authorise the Directors/officers of our Company to open and operate bank account(s) of our Company in terms of the escrow agreement for handling of refunds for the Issue and to authorise one or more officers of our Company to execute all documents/deeds as may be necessary in this regard;

9. To open and operate bank accounts of our Company in terms of Section 40(3) of the Companies Act, 2013, and to authorise one or more officers of our Company to execute all documents/deeds as may be necessary in this regard;

10. To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Issue (including issue price for anchor investors), approve the basis of allotment and confirm allocation/allotment of the equity shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLMs and the Selling Shareholders, if any (to the extent applicable) and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including any alteration, addition or making any variation in relation to the Issue;

11. To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of our Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof in accordance with market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of our Company to sign all or any of the aforestated documents;

12. To make applications for listing of the shares in one or more recognised stock exchange(s) for listing of the equity shares of our Company and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s);

13. To do all such deeds and acts as may be required to dematerialise the equity shares of our Company and to sign and/or modify, as the case may be, agreements and/or such other documents as may be

required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar & transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of our Company to execute all or any of the aforestated documents;

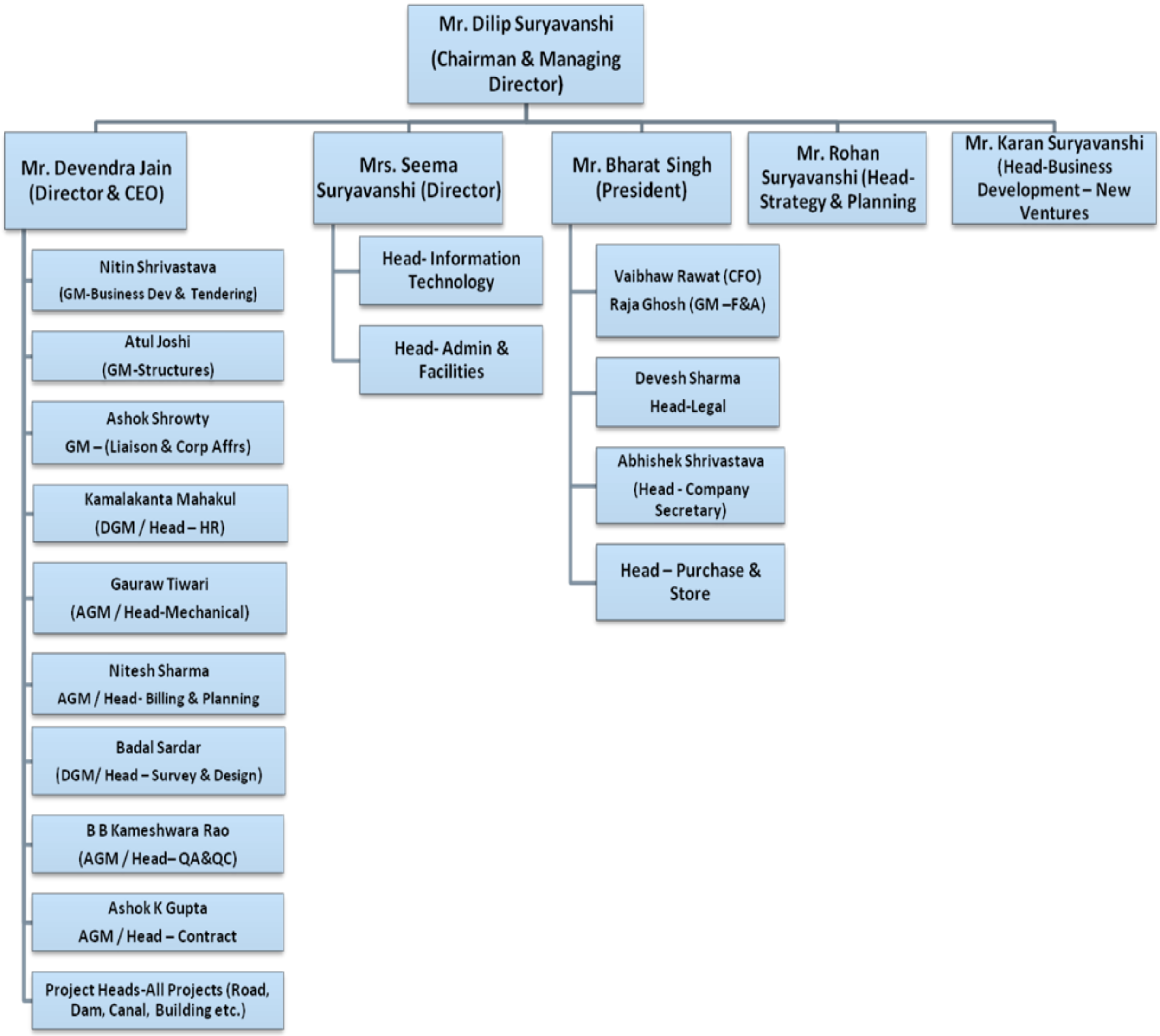
14. To authorise and approve the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue;

15. To authorise and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue;

16. To settle any question, difficulty or doubt that may arise in connection with the Issue including the issue and allotment of the Equity Shares as aforesaid and to further delegate the powers conferred hereunder subject to such restrictions and limitations as it may deem fit and in the interest of our Company and to the extent allowed under applicable laws and to do all such acts and deeds in connection therewith and incidental thereto, as the Committee may in its absolute discretion deem fit; and

17. To execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

Management Organisation Chart



Key Management Personnel

Brief Biographies of Key Management Personnel

Dilip Suryavanshi is the Chairman and Managing Director of our Company. For further details in relation to Dilip Suryavanshi, please see the section entitled "Our Management – Brief Biographies of Directors" on page 191.

Seema Suryavanshi is an Executive Director of our Company. For further details in relation to Seema Suryavanshi, please see the section "Our Management – Brief Biographies of Directors" on page 191.

Devendra Jain is an Executive Director and Chief Executive Officer of our Company. For further details in relation to Devendra Jain, please see the section "Our Management – Brief Biographies of Directors" on page 191.

Bharat Singh, 55 years, is the President of our Company. He has passed his intermediate examination from U.P. Board, Allahabad, Uttar Pradesh. He has a total work experience of over 31 years in construction industry. He is responsible for administration and management of finance and accounts of our Company. He joined M/s. Dilip Builders in 1988-1989, which was acquired by our Company. During the Financial Year 2014, he was paid a gross compensation of ₹ 4.14 million. The term of his office expires on 2020.

Rohan Suryavanshi, 28 years, is the Head – Strategy and Planning of our Company. He holds a bachelors degree in commerce from the University of Pune and a masters degree in business administration from The Wharton School, University of Pennsylvania. He has a total work experience of 1.5 years. He is responsible for business strategy and planning, financial planning and streamlining existing business processes and implementing enterprise resource planning (ERP). He did not receive any compensation for the Financial Year 2014, as he joined our Company on April 1, 2014. His term of office expires on 2046.

Karan Suryavanshi, 25 years, is the Head – Business Development of our Company. He holds a bachelors degree in business administration from Symbiosis Centre for Management Studies. He has a total work experience of over four years. He is responsible for planning, liasoning with the government, sales, marketing, business development, and management functions of our Company. During the Financial Year 2014, he was paid a gross compensation of ₹ 2.5 million. He joined our Company on April 1, 2010 and his term of office expires in 2049.

Raja Ghosh, 40 years, is the General Manager (Finance, Accounts & Taxation) of our Company. He holds a bachelors degree in commerce from Barkatullah University, Bhopal, and completed his intermediate examination from the Institute of Cost and Works Accountants of India and the Institute of Chartered Accountants of India, and a masters degree in business administration (corporate finance management) from the National Institute of Management, Maharashtra. He has a total work experience of over 16 years in accounts and finance. He is responsible for management of finance, accounts, taxation and other statutory matters of our Company. Prior to joining our Company, he was self-employed in a consultancy under the name of Raja Ghosh & Associates, Tax Consultants. During the Financial Year 2014, he was paid a gross compensation of ₹ 1.75 million. He joined M/s Dilip Builders on September 1, 2003, and played a key role in conversion of the proprietary concern to our Company, and continued with his employment in our Company. His term of office expires in 2034.

Nitin Shrivastava, 40 years, is the General Manager (Bidding & Contracts) of our Company. He holds a bachelors degree in civil engineering from J.R.N. Rajasthan Vidyapeeth University, Udaipur. He has a total work experience of approximately 20 years. He is responsible for business development and management of bidding and contracts. Prior to joining our Company, he has worked with Oriental Structural Engineers Private Limited. During the Financial Year 2014, he was paid a gross compensation of ₹ 2.69 million. He joined our Company on March 1, 2007 and his term of office expires in 2035.

Atul Joshi, 48 years, is the General Manager (Structure) of our Company. He holds a diploma in civil engineering from M.P. Board of Technical Education. He has a total work experience of over 27 years. He is responsible for management of the structure and allied works for projects undertaken by our Company. Prior to joining our Company, he has worked with Gayathri – BCBPPL JV. During the Financial Year 2014, he was paid a gross compensation of ₹ 2.92 million. He joined our Company on March 25, 2010 and his term of office expires in 2027.

Ashok Kumar Madhavrao Shrowti, 59 years, is the General Manager (Liaison) of our Company. He holds a bachelors degree in Science from Shri Mathuradas Mobota College of Science, University of Nagpur and a bachelors degree in civil engineering from Nagpur University. He has a total work experience of over 36 years. He is responsible for liaisoning with forest and environmental departments for clearance of projects, NHAI and MORTH. Prior to joining our Company, he has worked with Lanco Infratech Limited and BSC-C&C JV (joint venture between B Seenaiah & Co. (Projects) Limited and C&C Construction Limited). During the Financial Year 2014, he was paid a gross compensation of ₹ 3.30 million. He joined our Company on April 15, 2010 and his term of office expires in 2015.

Kamalakanta Mahakul, 43 years, is the Deputy General Manager/Head of Human Resources of our Company. He holds a bachelors degree in arts from Utkal University, Orissa, a post graduate diploma in Business Management from the Institute of Management Technology and a management program from Indira Gandhi National Open University. He has a total work experience of over 21 years. He is responsible for management of human resources, designing and implementation of human resource policies and guidelines, employee benefit policies and welfare schemes and day to day human resource operations. Prior to joining our Company, he has worked with Bharti Airtel Limited, Procter and Gamble India Limited, and JK Jain & Co./AK Jain & Co. During the Financial Year 2014, he was paid a gross compensation of ₹ 1.8 million. He joined our Company on September 12, 2011 and his term of office expires in 2032.

Gaurav Tiwari, 38 years, is the Assistant General Manager of our Company. He holds a bachelors degree in mechanical engineering from Guru Ghasidas University, Chattisgarh. He has a total work experience of over 16 years. He is responsible for management of the mechanical segment, repair, maintenance and purchases of new plant, machinery and spare parts. Prior to joining our Company, he has worked with NCC Limited. During the Financial Year 2014, he did not receive any compensation as he joined our Company on April 1, 2014 and his term of office expires in 2036.

Devesh Sharma, 38 years, is the Senior Manager (Legal) of our Company. He holds a bachelors degree in law from Barkatullah University, Bhopal and a bachelors degree in science from Pundit Ravi Shankar Shukla University, Raipur. He has a total work experience of over 10 years in legal profession. He is responsible for the management and handling of legal matters and litigation. Prior to joining our Company, he has worked with Bharti Airtel Service Limited. During the Financial Year 2014, he was paid a gross compensation of ₹ 0.79 million. He joined our Company on January 2, 2012 and his term of office expires in 2038.

Nitesh Kumar Sharma, 33 years, is the Assistant General Manager-Billing and Planning of our Company. He is an associate member of the Institution of Civil Engineers (India). He has a total work experience of 14 years in construction industry. He is responsible for billing and planning activities in respect of the projects undertaken by our Company. Prior to joining our Company, he has worked with Gayatri Projects Limited. During the Financial Year 2014, he was paid a gross compensation of ₹ 2.03 million. He joined our Company on June 25, 2010 and his term of office expires in 2042.

Badal Chandra Sardar, 41 years, is the Deputy General Manager-Survey and Design of our Company. He holds a diploma in civil engineering from Shridhar University, Rajasthan and a bachelor's degree in civil engineering from the Eastern Institute for Integrated Learning in Management University, Sikkim. He has a total work experience of over 19 years. He is responsible for survey and design activities relating to all roads and other projects of our Company. Prior to joining our Company, he has worked with Unitech Limited, Mukand Limited, Punj Lloyd Limited, and Afcons Infratructure Limited. During the Financial Year 2014, he was paid a gross compensation of ₹ 1.81 million. He joined our Company on April 26, 2010 and his term of office expires in 2034.

BB Kameshwara Rao, 35 years, is the Deputy General Manager/Head of Quality Assurance/Quality Control our Company. He holds a diploma in civil engineering from the State Board of Technical Education and Training and a bachelors degree in civil engineering from Jawaharlal Nehru Technological University, Hyderabad. He has a total work experience of over 14 years in construction. He is responsible for quality assurance and quality control activities in respect of all the projects undertaken by our Company. Prior to joining our Company, he has worked with GMR Infrastructure Limited, Meenakshi Construction Company, GMR Ulundurpet Expressway Private Limited, Reddy Veeranna Constructions Private Limited, and Madhucon Projects Limited. During the Financial Year 2014, he was paid a gross compensation of ₹ 1.34 million. He joined our Company on October 12, 2010 and his term of office expires on 2040.

Ashok Kumar Gupta, 44 years, is the Assistant General Manager (Head-Contract Management) of our Company. He holds a diploma in civil engineering from Madhya Pradesh Board of Technical Education, Bhopal, a bachelors degree in civil engineering from The Institution of Engineers (India), a masters degree in civil engineering from Karnataka State Open University, Mysore and is a member of the Institute of Engineers (India). He has a total work experience of over 24 years. He is responsible for contract management of all the projects undertaken by our Company. Prior to joining our Company, he has worked with Centrodorstroy India Private Limited, Ssangyong Engineering and Construction Company Limited, Halcrow Consulting India Private Limited, ITD Cementation India Limited, Mukand Limited, Oriental Structural Engineers Limited, Sanrachna Consultancy Services, S.K. Agnihotri (Contractor), and Nirmithi-Kendra, Chhatarpur. During the Financial Year 2014, he was paid a gross compensation of ₹ 1.37 million. He joined our Company on July 15, 2013 and his term of office expires in 2031.

Vaibhav Rawat, 36 years, is the Chief Financial Officer of our Company. He is a member associate of the Institute of Chartered Accountants of India. He has a total work experience of over 10 years. He is responsible for overall financing, banking, accounting, balance sheet and income tax matters of our Company. Prior to joining our Company, he was practicing as a chartered accountant. During the Financial Year 2014, he was paid a gross compensation of ₹ 2.02 million. He joined our Company on August 1, 2012 and his term of office expires in 2038.

Abhishek Shrivastava, 39 years, is our Company Secretary and Compliance Officer of our Company. He holds a bachelors degree in law from Barkatullah Vishwavidyalaya, Bhopal and is a Company Secretary. He has a total work experience of over 9 years. He is responsible for the secretarial functions of our Company. Prior to joining our Company, he has worked with Damodar Threads Limited, Manish Pharmaceuticals Limited, and

Nitin Fire Protection Industries Limited. During the Financial Year 2014, he did not receive any compensation as he joined our Company on December 10, 2014 and his term of office expires in 2036.

Except Dilip Suryavanshi and Seema Suryavanshi who are husband and wife, and their sons Rohan Suryavanshi and Karan Suryavanshi, none of our key management personnel are related to each other.

Except for Dilip Suryavanshi, Seema Suryavanshi and Devendra Jain, all our key management personnel are the permanent employees of our Company.

There are no arrangements or understanding with major Shareholders, customers, suppliers or others, pursuant to which any of our key management personnel were selected as members of our senior management.

Shareholding of key management personnel

Except as disclosed below, none of our key management personnel hold any Equity Shares in our Company as of the date of this Draft Red Herring Prospectus:

Name of Key Management Personnel	Number of Equity Shares held
Dilip Suryavanshi	56,809,851
Seema Suryavanshi	11,904,200
Devendra Jain	36,999,936
Karan Suryavanshi	3

Bonus or profit sharing plan of the key management personnel

Our Company does not have any policy regarding performance linked pay to the key management personnel.

Interests of key management personnel

Other than the interest of our Executive Directors in our Company as disclosed under the section entitled " Interest of Directors" on page 193, none of the key management personnel of our Company have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business, if any. The key management personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares, to the extent of any Equity Shares held by them.

Changes in our key management personnel

The changes in our key management personnel in the last three years are as follows:

Name	Date of change	Reason for change
Sambedna Jain	November 27, 2012	Resignation
Husain Shahbuddin	December 1, 2012	Appointment
Husain Shahbuddin	April 22, 2013	Resignation
Priya Iyer	April 22, 2013	Appointment
Priya Iyer	July 8, 2013	Resignation
Sambedna Jain	July 8, 2013	Appointment
Rohan Suryavanshi	April 1, 2014	Appointment
Karan Suryavanshi	November 24, 2014	Resignation
Devendra Jain	November 24, 2014	Appointment
Sambedna Jain	January 23, 2015	Resignation
Abhishek Shrivastava	January 23, 2015	Appointment

Payment or Benefit to officers of our Company

No amount or benefit has been paid or given within the two preceding years from the date of this Draft Red Herring Prospectus or intended to be paid or given to any officer and consideration for payment of giving of the benefit.

None of our Directors and key management personnel have entered into service contracts with our Company or the Subsidiaries providing for benefits or payments upon termination of employment.

OUR PROMOTERS AND PROMOTER GROUP

Dilip Suryavanshi, Seema Suryavanshi, Devendra Jain and Suryavanshi Family Trust are the Promoters of our Company.

Dilip Suryavanshi

Dilip Suryavanshi, aged 58 years, is the Chairman and Managing Director of our Company. He is a resident Indian national. For further details, please see the section entitled "Our Management" on page 188.

The driving license number of Dilip Suryavanshi is MP04R-2010-0331232. His voter identification number is MP/30/239/588458.

Seema Suryavanshi

Seema Suryavanshi, aged 53 years, is an Executive Director of our Company. She is a resident Indian national. For further details, please see the section entitled "Our Management" on page 188.

The driving license number of Seema Suryavanshi is MP04R-2008-0616745 and her voter identification number is JLQ6794663.

Devendra Jain

Devendra Jain, aged 41 years, is an Executive Director and the Chief Executive Officer of our Company. He is a resident Indian national. For further details, please see the section entitled "Our Management" on page 188.

The driving license number of Devendra Jain is MP04R-2010-0132097 and his voter identification number is CFR1424332.

Our Company confirms that the permanent account number, bank account numbers and passport number of our individual Promoters will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus with them.

Suryavanshi Family Trust ("**SFT**")

Trust Information

SFT was formed pursuant to a trust deed dated January 6, 2015. The office of SFT is located at E-5/90, Arera Colony, Bhopal 462 016, Madhya Pradesh.

Seema Suryavannshi is the settlor of SFT.

Board of Trustees

The Trustees of SFT as on the date of this Draft Red Herring Prospectus are as follows:

Name	Position
Mr. Dilip Suryavanshi	Chairman & Trustee of the Trust
Mr. Rohan Suryavanshi	Trustee of the Trust
Mr. Karan Suryavanshi	Trustee of the Trust

Beneficiaries of SFT

The beneficiaries of SFT include Dilip Suryavanshi, Seema Suryavanshi, Rohan Suryavanshi, Karan Suryavanshi, and their spouses and lineal descendants and their spouses.

Objects and Function

The overall objective of SFT is to provide financial resources to all beneficiaries of SFT for various purposes including maintenance, education, healthcare, etc. and to protect and preserve the assets forming part of the DFT fund and to supervise the family business as may be permitted by law, amongst others.

Under the terms of the trust deed, the trustees of SFT have rights and obligations to perform such activities as may be required to achieve the objects of SFT which includes inclusion/exclusion of any business which forms a part of the SFT fund, constitution/amendment of committees for investment and allotting them specific duties and powers, exercising power or discretion to enter into and carry into effect any transaction.

Financial performance of SFT

Financial statements on SFT for the preceding three financial years preceding the date of this Draft Red Herring Prospectus are not available as SFT came into existence on January 6, 2015.

Our Company confirms that the permanent account number and bank account numbers of SFT will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus with them.

Interests of Promoters

Our Promoters are interested in our Company to the extent of their respective shareholding in our Company and our Subsidiaries and the dividends received by them on such shareholding and the remuneration received from our Company. For details on the shareholding of our Promoters in our Company, please see the sections entitled "Capital Structure" and "Our Management" on pages 85 and 188, respectively.

Dilip Suryavanshi is the Chairman and Managing Director of our Company and may be deemed to be interested to the extent of remuneration, and reimbursement of expenses payable to him. Seema Suryavanshi is an Executive Director of our Company and Devendra Jain is an Executive Directors and the Chief Executive Officer of our Company, and may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them. For further details, please see the section entitled "Our Management" on page 188.

Except as disclosed below, our Promoters are not interested in the properties acquired or proposed to be acquired by our Company in the two years preceding the filing of this Draft Red Herring Prospectus with SEBI:

Our Company has entered into a lease agreement dated January 5, 2014 with Shri Vinayak Enterprises & Property, a partnership firm in which Dilip Suryavashi and Seema Suryavanshi, our Promoters, are partners. The lease is for the building constructed on the premises situated at land bearing Khasra No. 4/1/2/3/2/2/3/kha, Chuna Bhatti, Bhopal from June 1, 2013 to May 31, 2016. In terms of the said lease agreement, our Company is required to pay rent of ₹ 2.6 million per month with effect from June 25, 2014 and the rent is subject to increase by 20% every year for the remaining term of the agreement. Dilip Suryavanshi and Seema Suryavanshi, our Promoters are interested to the extent of their partnership interest in Shri Vinayak Enterprises & Property.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them. For further details of related party transactions, as per Accounting Standard 18, please see the section entitled "Related Party Transactions" on page 219.

Other than our Subsidiaries and Group Companies, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Except as disclosed above, our Promoters have no interest in acquisition of land, construction of building and supply of machinery undertaken by our Company.

For details of related party transactions entered into by our Company with its Subsidiaries, as per Accounting Standard 18, during the last five Financial Years, the nature of transactions and the cumulative value of transactions, please see the section entitled "Related Party Transactions" on page 219.

Our Promoters are not related to any sundry debtors of our Company.

Except as disclosed in this Draft Red Herring Prospectus, our Promoter is not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoter or to such firm or company in cash or shares or otherwise by any person for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

Payment or Benefits to Promoters

Except as stated otherwise in the section entitled "Related Party Transactions" on page 219 about the related party transactions entered into during the last five Financial Years as per Accounting Standard 18 and in the section "Our Promoters and Promoter Group - Interests of Promoters" on pages 208, respectively, there has been no payment or benefit to our Promoters or Promoter Group during the two years prior to the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Confirmations

Our Promoters and our Group Companies have not been declared as wilful defaulters by the RBI or any other government authority. Further, there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them.

Our Promoters and Promoter Group entities have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as otherwise disclosed in thisDraft Red Herring Prospectus, our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

Companies with which our Promoters have disassociated in the last three years

Except as provided below, our Promoters have not disassociated themselves from any other companies during the preceding three years:

Sr. No.	Name of the disassociated entity	Reasons and circumstances leading to the disassociation and terms of disassociation	Date of disassociation
1.	Dilip Mass Communication Private Limited	Entire shareholding of Dilip Suryavanshi in Dilip Mass Communication Private Limited was sold to Rajaram Shivhare. The entire shareholding of Seema Suryavanshi in Dilip Mass Communication Private Limited was sold to Pankaj Rai. The aggregate consideration was ₹ 100,000. Dilip Suryavanshi and Seema Suryavanshi ceased to continue as directors on the board of Dilip Mass Communication Private Limited.	October 4, 2013
2.	Winner Hotels Private Limited	Dilip Suryavanshi, Seema Suryavanshi and Devendra Jain ceased to continue as directors on the board of Winner Hotels Private Limited.	March 28, 2014

Change in the management and control of our Company

Our Promoters are the original promoters of our Company and there has not been any change in the management or control of our Company.

Guarantees

Except as stated in the section "History and Certain Corporate Matters" on page 173, our Promoters have not given any guarantee to a third party as of the date of this Draft Red Herring Prospectus.

The Promoter Group

In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group:

1. Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group (due to their relationship with our Promoters), other than our Promoters, are as follows:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Dilip Suryavanshi	Janki Devi	Mother
	Deepak Suryavanshi	Brother
	Sushma Rai	Sister
	Upma Rai	Sister
	Rohan Suryavanshi	Son
	Karan Suryavanshi	Son
	Subhadra Devi	Mother of the spouse
	Binay Kumar	Brother of spouse
	Shikha Jaiswal	Sister of spouse
Seema Suryavanshi	Subhadra Devi	Mother
	Binay Kumar	Brother
	Shikha Jaiswal	Sister
	Rohan Suryavanshi	Son
	Karan Suryavanshi	Son
	Janki Devi	Mother of the spouse
	Deepak Suryavanshi	Brother of the spouse
	Sushma Rai	Sister of the spouse
	Upma Rai	Sister of the spouse
Devendra Jain	Preeti Jain	Spouse
	Raj Mal Jain	Father
	Prem Devi Jain	Mother
	Upendra Jain	Brother
	Mukesh Jain	Brother
	Suman Goel	Sister
	Devarsh Jain	Son
	Tarishi Jain	Daughter
	Ajit Kumar Jain	Father of the spouse
	Pushpa Jain	Mother of the spouse
	Piyush Jain	Brother of the spouse
	Amit Jain	Brother of the spouse
	Deepti Goyal	Sister of the spouse

2. Corporate entities forming part of the Promoter Group

a. Aarneel Technocrafts Private Limited;

b. Aryaman Builders Private Limited;

c. Dilip Stone Crusher;

d. Dilip Suryavanshi HUF;

e. DNN Media Communication Private Limited;

f. D.S. Associates;

g. Friendly Baby Hospital and Research Institute Private Limited;

h. Highfly Airlines Private Limited;

i. Kraft Infrastructure;

j. Kymore Iron Ore Private Limited;

k. Malwa Proteins and Oil Limited;

l. Nevaj Renewable Energy Private Limited.

m. Pushpajit Infra Solution Private Limited;

n. Rai Marketing Limited;

o. Seema Stone Crusher;

p. Shivam Medical and Research Institute Private Limited;

q. Shri Vinayak Enterprises & Property;

r. Srajan Infrastructure Developers and Builders Private Limited;

s. Suryavanshi Minerals Private Limited; and

t. Vasudha Infrastructure Developers and Builders Private Limited.

Group Companies

Our Company does not have any other Group Companies as per the definition of our group companies as provided in the SEBI Regulations except as disclosed in the section “Our Group Companies” on page 212.

OUR GROUP COMPANIES

The following companies, firms, ventures, etc. are promoted by our Promoters (including companies under the same management pursuant to Section 370 (1B) of the Companies Act, 1956) and thus, are our Group Companies:

1. Dilip Suryavanshi HUF;
2. DNN Media Communication Private Limited;
3. DS Associates;
4. High Fly Airlines Private Limited;
5. Friendly Baby Hospital and Research Institute Private Limited;
6. Kymore Iron Ore Private Limited;
7. M/s Dilip Stone Crusher;
8. M/s Kraft Infrastructure;
9. M/s Seema Stone Crusher;
10. Shivam Medical and Research Institute Private Limited;
11. Shri Vinayak Enterprises & Property; and
12. Suryavanshi Minerals Private Limited.

A. Top five Group Companies (based on turnover)

The details of our top five Group Companies (based on turnover or net worth, as applicable) based on financial results for the financial year 2014 are provided below:

1. DNN Media Communication Private Limited ("DMCPL")

Corporate Information

DMCPL was incorporated on April 25, 2012 under the Companies Act, 1956 having its registered office situated at E-5/99, Arera Colony, Bhopal 462 016, Madhya Pradesh. DMCPL is involved in the business of media communication. Under a demerger scheme, all undertakings, properties and liabilities of our Company, in relation to its erstwhile media business, was demerged from our Company and transferred to and vested in DMCPL with effect from October 1, 2012 on a "going concern" basis and 1,490,000 equity shares of DMCPL were allotted to our Company. For details of this demerger scheme, please see section entitled "History and Certain Corporate Matters" on page 173. Subsequently, all equity shares of DMCPL held by our Company were transferred to Dilip Suryavanshi on February 12, 2014.

Interest of our Promoters

Dilip Suryavanshi, our Promoter, holds 1,529,950 equity shares constituting 99.997 % of the issued and paid-up equity share capital of DMCPL and Seema Suryavanshi, our Promoter, holds 50 equity shares constituting 0.003 % of the issued and paid-up equity share capital of DMCPL.

Change in capital structure

There has been no change in the capital structure of DMCPL in the last six months prior to filing of this Draft Red Herring Prospectus.

Financial Information

The brief audited financial results of DMCPL for the last three Financial Years are as follows:

(in ₹ millions, except per share data)

Particulars	For the Financial Year		
	2014	2013	2012
Equity Capital	15.3	0.1	-
Reserves (excluding revaluation reserves) and Surplus	-	-	-
Revenue from Operations & Other Income	1.80	-	-
Profit/(Loss) after Tax	-	-	-
Basic EPS (in ₹)	-	-	-
Diluted EPS (in ₹)	-	-	-
Net asset value per share (in ₹)	10.00	10.00	-

There are no significant notes of auditors in respect of the financial results of DMCPL for the last three Financial Years.

2. Shivam Medical & Research Institute Private Limited ("SMRIPL")

Corporate Information

SMRIPL was incorporated on January 25, 2006 under the Companies Act, 1956 having its registered situated at E-5/99, Arera Colony, Bhopal 462 016, Madhya Pradesh. SMRIPL is involved in the business of running hospital and allied activities.

Interest of our Promoters

Dilip Suryavanshi, our Promoter, holds 246,000 equity shares constituting 98.4% of the issued and paid-up equity share capital of SMRIPL and Seema Suryavanshi, our Promoter, holds 4,000 equity shares constituting 1.60% of the issued and paid-up equity share capital of SMRIPL.

Change in capital structure

There has been no change in the capital structure of SMRIPL in the last six months prior to filing of this Draft Red Herring Prospectus.

Financial Information

The brief audited financial results of SMRIPL for the last three Financial Years are as follows:

(in ₹ millions, except per share data)

Particulars	For the Financial Year		
	2014	2013	2012
Equity Capital	2.50	2.50	2.50
Reserves (excluding revaluation reserves) and Surplus	(0.12)	0.98	0.79
Revenue from Operations & Other Income	2.35	8.59	6.47
Profit/(Loss) after Tax	(1.10)	0.19	0.12
Basic EPS (in ₹)	(4.40)	0.74	0.48
Diluted EPS (in ₹)	(4.40)	0.74	0.48
Net asset value per share (in ₹)	9.52	13.91	13.17

There are no significant notes of auditors in respect of the financial results of SMRIPL for the last three Financial Years.

3. **High Fly Airlines Private Limited ("HFAPL")**

Corporate Information

HFAPL was incorporated on May 31, 2010 under the Companies Act, 1956 having its registered situated at E-5/99, Arera Colony, Bhopal 462 016, Madhya Pradesh. HFAPL is involved in the business of aviation.

Interest of our Promoters

Dilip Suryavanshi, our Promoter, holds 1,600,000 equity shares constituting 80% of the issued and paid-up equity share capital of HFAPL and Seema Suryavanshi our Promoter, holds 400,000 equity shares constituting 20% of the issued and paid-up equity share capital of HFAPL.

Change in capital structure

There has been no change in the capital structure of HFAPL in the last six months prior to filing of this Draft Red Herring Prospectus.

Financial Information

The brief audited financial results of HFAPL for the last three Financial Years are as follows:

(in ₹ millions, except per share data)

Particulars	**For the Financial Year**		
	2014	**2013**	**2012**
Equity Capital	20.00	20.00	20.00
Reserves (excluding revaluation reserves) and Surplus	-	-	-
Revenue from Operations & Other Income	-	-	-
Profit/(Loss) after Tax	-	-	-
Basic EPS (in ₹)	-	-	-
Diluted EPS (in ₹)	-	-	-
Net asset value per share (in ₹)	10.00	10.00	10.00

There are no significant notes of auditors in respect of the financial results of HFAPL for the last three Financial Years.

4. **Suryavanshi Minerals Private Limited ("SMPL")**

Corporate Information

SMPL was incorporated on August 19, 2010 under the Companies Act, 1956 having its registered office situated at E-5/99, Arera Colony, Bhopal 462 016, Madhya Pradesh. SMPL is involved in the business of mining.

Interest of our Promoters

Dilip Suryavanshi, our Promoter, holds 7,100 equity shares constituting 71% of the issued and paid-up equity share capital of SMPL and Seema Suryavanshi, our Promoter, holds 2,000 equity shares constituting 20% of the issued and paid-up equity share capital of SMPL.

Change in capital structure

There has been no change in the capital structure of SMPL in the last six months prior to filing of this Draft Red Herring Prospectus.

Financial Information

The brief audited financial results of SMPL for the last three Financial Years are as follows:

(in ₹ millions, except per share data)

Particulars	For the Financial Year		
	2014	2013	2012
Equity Capital	0.1	0.1	0.1
Reserves (excluding revaluation reserves) and Surplus	-	-	-
Revenue from Operations & Other Income	-	-	-
Profit/(Loss) after Tax	-	-	-
Basic EPS (in ₹)	-	-	-
Diluted EPS (in ₹)	-	-	-
Net asset value per share (in ₹)	10.00	10.00	10.00

There are no significant notes of auditors in respect of the financial results of SMPL for the last three Financial Years.

5. Kymore Iron Ore Private Limited ("KIOPL")

Corporate Information

KIOPL was incorporated on June 28, 2006 under the Companies Act, 1956 having its registered office situated at 188 Rizwan Bagh, VIP Road, Lalghati, Bhopal 462032, Madhya Pradesh. KIOPL is involved in the business of mining.

Interest of our Promoters

Dilip Suryavanshi, our Promoter, holds 5,000 equity shares constituting 50% of the issued and paid-up equity share capital of KIOPL.

Financial Information

The brief audited financial results of KIOPL for the last three Financial Years are as follows:

(in ₹ millions, except per share data)

Particulars	For the Financial Year		
	2014	2013	2012
Equity Capital	0.1	0.1	0.1
Reserves (excluding revaluation reserves) and Surplus	(0.15)	(0.13)	(0.04)
Revenue from Operations & Other Income	0.00	0.00	0.00
Profit/(Loss) after Tax	(0.02)	(0.09)	(0.04)
Basic EPS (in ₹)	(2.45)	(9.32)	(3.75)
Diluted EPS (in ₹)	(2.45)	(9.32)	(3.75)
Net asset value per share (in ₹)	(5.51)	(3.06)	6.25

There are no significant notes of auditors in respect of the financial results of KIPOL for the last three Financial Years.

B. Group Companies under winding up

None of our Group Companies are under winding up.

C. Group Companies with negative net-worth:

The details of our Group Companies with negative net-worth are provided below:

1. Kymore Iron Ore Private Limited ("KIOPL")

For details of corporate information and financial information of KIOPL and interest of our Promoters in KIOPL, please see th section entitled "Our Group Companies – Top five Group Companies (based on turnover)” on page 215.

2. Friendly Baby Hospital and Research Institute Private Limited (“FBHRIPL”)

Corporate Information

FBHRIPL was incorporated on November 2, 1993 under the Companies Act, 1956 having its registered office situated at Sajjna Apartment, Opposite Hotel Vandana, Jhalawar Road, Kota 324 002, Rajasthan. FBHRIPL is involved in the business of constructing, building, establishing, maintaining and running hospitals, medical centres, nursing homes, nursing colleges, clinics and dispensaries.

Interest of our Promoters

Devendra Jain, our Promoter, holds 500 equity shares constituting 50% of the issued and paid-up equity share capital of FBHRIPL.

Financial Information

The brief audited financial results of KIOPL for the last three Financial Years are as follows:

(in ₹ millions, except per share data)

Particulars	For the Financial Year		
	2014	2013	2012
Equity Capital	0.1	0.1	0.1
Reserves (excluding revaluation reserves) and Surplus	(0.19)	(0.18	(0.17)
Revenue from Operations & Other Income	0	0	0
Profit/(Loss) after Tax	(0.01)	(0.01)	(0.01)
Basic EPS (in ₹)	(10.00)	(10.00)	(10.00)
Diluted EPS (in ₹)	(10.00)	(10.00)	(10.00)
Net asset value per share (in ₹)	(90.97)	(80.97)	(70.97)

There are no significant notes of auditors in respect of the financial results of KIPOL for the last three Financial Years

D. Group Companies which are sick industrial companies

None of our Group Companies have been declared as sick companies under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1995.

E. Other Group Companies

The details of the rest of our Group Companies are provided below:

1. M/s Dilip Stone Crusher (“DSC”)

Corporate Information

DSC is a sole proprietorship firm formed on December 10, 1997 having its office at E – 5/99, Arera Colony, Bhopal 462 016, Madhya Pradesh. DSC is involved in the business of stone crushing.

Interest of our Promoters

Dilip Suryavanshi, our Promoter, is the sole proprietor of DSC.

2. M/s Kraft Infrastructure (“Kraft Infrastructure”)

Corporate Information

Kraft Infrastructure, was incorporated on June 28, 2007 as a partnership firm under the Partnership Act, 1932 having its registered office situated at E-1/80, Arera Colony, Bhopal 462 016, Madhya Pradesh. Kraft Infrastructure is involved in the business of development of housing projects at Bhopal.

Interest of our Promoters

Dilip Suryavanshi, our Promoter, is a partner of Kraft Infrastructure holding 65.44% of the partnership interest in Kraft Infrastructure.

3. M/s Seema Stone Crusher ("SSC")

Corporate Information

SSC is a sole proprietorship firm formed on December 17, 2007 having its office at E – 5/99, Arera Colony, Bhopal 462 016, Madhya Pradesh. SSC is involved in the business of stone crushing.

Interest of our Promoters

Seema Suryavanshi, our Promoter, is the sole proprietor of SSC.

4. Shri Vinayak Enterprises & Property ("SVEP")

Corporate Information

SVEP was incorporated on August 3, 2010 as a partnership firm and under the Partnership Act, 1932 having its registered office situated at E-5/120, Arera Colony, Bhopal 462 016, Madhya Pradesh. SVEP is involved in the business of purchasing and selling land, plots, etc. on commission or otherwise together with buildership, colonisation, civil construction and contractorship of all kinds at Bhopal.

Interest of our Promoters

Dilip Suryavanshi, our Promoter, is a partner of SVEP holding 80% of the partnership interest in SVEP and Seema Suryavanshi, our Promoter, is a partner of SVEP holding 19% of the partnership interest of SVEP.

5. Dilip Suryavanshi HUF

Information

Dilip Suryavanshi HUF was formed on 10th August, 2009 having its office at E-5/90, Arera Colony, Bhopal, 462 016, Madhya Pradesh.

Interest of our Promoters

Dilip Suryavanshi, our promoter, is Karta of Dilip Suryavanshi HUF and Mrs. Seema Suryavanshi, our promoter is member of the HUF.

6. DS Associates

Information

DS Associates was formed on January 5, 2012, a partnership firm and under the Partnership Act, 1932 and have its registered office situated at E-5/90, Arera Colony, 462 016, Madhya Pradesh.

Interest of our Promoters

Dilip Suryavanshi and Seema Suryavanshi, our promoters, are partners of DS Associates and each of them hold 50% of the partnership interest in DS Associates.

Nature and Extent of Interest of Group Companies

(i) ***In the promotion of our Company***

None of our Group Companies have any interest in the promotion or any business interest or other interests in our Company.

(ii) ***In the properties acquired or proposed to be acquired by our Company in the past two years before filing this Draft Red Herring Prospectus with SEBI***

Except as disclosed below, none of our Group Companies is interested in the properties acquired or proposed to be acquired by our Company in the two years preceding the filing of this Draft Red Herring Prospectus:

Our Company has entered into a lease agreement dated January 5, 2014 with Shri Vinayak Enterprises & Property, one of our Group Companies, for lease of the building constructed on the premises situated at land bearing Khasra No. 4/1/2/3/2/2/3/kha, Chuna Bhatti, Bhopal from June 1, 2013 to May 31, 2016. In terms of the said lease agreement, our Company is required to pay rent of ₹ 2.6 million per month with effect from June 25, 2014 and the rent is subject to increase by 20% every year for the remaining term of the agreement.

(iii) ***In transactions for acquisition of land, construction of building and supply of machinery***

Except as disclosed below, none of our Group Companies is interested in any transactions for the acquisition of land, construction of building or supply of machinery. Our Company has entered into a lease agreement dated January 5, 2014 with Shri Vinayak Enterprises & Property, one of our Group Companies, for lease of the building constructed on the premises situated at land bearing Khasra No. 4/1/2/3/2/2/3/kha, Chuna Bhatti, Bhopal from June 1, 2013 to May 31, 2016. In terms of the said lease agreement, our Company is required to pay rent of ₹ 2.6 million per month with effect from June 25, 2014 and the rent is subject to increase by 20% every year for the remaining term of the agreement.

Common Pursuits among the Group Companies with our Company

There are no common pursuits between any of our Group Companies and our Company.

Related Business Transactions within the Group Companies and significance on the financial performance of our Company

For more information, please see the section entitled “Related Party Transactions” beginning on page 219.

Sale/Purchase between Group Companies

None of our Group Companies is involved in any sales or purchase with our Company where such sales or purchases exceed in value in the aggregate of 10% of the total sales or purchases of our Company.

Business Interest of Group Companies

We have entered into certain business contracts with our Group Companies. For details, please see the section entitled “Related Party Transactions” on page 219.

Other than as stated above, none of our Group Companies have any business interest in our Company.

Defunct Group Companies

None of our Group Companies remain defunct and no application has been made to the Registrar of Companies for striking off the name of any of our Group Companies during the five years preceding the date of filing of this Draft Red Herring Prospectus with SEBI.

None of the securities of our Group Companies are listed on any stock exchange and none of our Group Companies have made any public or rights issue of securities in the preceding three years.

None of the Group Companies have been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of the Group Companies have been identified as wilful defaulters by the RBI or any other governmental authorities.

RELATED PARTY TRANSACTIONS

For details of the related party disclosures, as per the requirements under Accounting Standard 18 *"Related Party Disclosures"* issued by the Institute of Chartered Accountants in India and as reported in the Restated Financial Statements, please see the section entitled "Restated Financial Statements" on page 221.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to earnings, capital requirements, contractual obligations including restrictive covenants under the financing agreements our Company may enter into to finance the fund requirements for our business activities, applicable legal restrictions and overall financial position of our Company. Our dividend history is not necessarily indicative of dividend amounts, if any, or our dividend policy, in the future. Our Company currently has no formal dividend policy.

The dividends declared on Equity Shares by our Company during the last five Financial Years are set out in the following table:

Particulars	Financial Year 2014	Financial Year 2013	Financial Year 2012	Financial Year 2011	Financial Year 2010
Number of Equity Shares of ₹ 10 each	35,238,132	35,238,132	35,238,132	35,238,032	35,238,032
Rate of dividend (%)	2.50	2.50	2.50	2.50	2.50
Dividend amount (₹ in million)	8.81	8.81	8.81	8.81	8.81
Tax on dividend (₹ in million)	1.50	1.50	1.43	1.50	1.50

The dividends declared on Compulsorily Convertible Preference Shares by our Company during the last five Financial Years are set out in the following table:

Particulars	Financial Year 2014	Financial Year 2013	Financial Year 2012	Financial Year 2011	Financial Year 2010
Number of Compulsorily Convertible Preference Shares	2,400	2,400	2,400	-	-
Rate of dividend (%)	0.34	0.34	0.03	-	-
Dividend amount (₹ in million)	0.82	0.82	0.07	-	-
Tax on dividend (₹ in million)	0.14	0.14	0.01	-	-

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Report of the Auditors on the Restated Consolidated Financial Information of Dilip Buildcon Limited as at and for the six months ended September 30, 2014 and as at and for the each of the years ended March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010

The Board of Directors
Dilip Buildcon Limited
Plot No 5, Inside Govind Narayan Singh Gate
ChunaBhatti, Kolar Road
Bhopal, 462016

Dear Sirs

1 We Mukund M.Chitale & Co. ('MMC') and Naresh Rajani & Co. (NRC) have jointly examined the Restated Consolidated Financial Information of Dilip Buildcon Limited ('the Company') and its subsidiaries (together referred to as Group) as at and for the six months ended 30 September 2014 and as at and for the year ended March 31, 2014, 2013, 2012, 2011 and 2010 annexed to this report, prepared by the Company for the purpose of inclusion in the offer document ('Restated Consolidated Financial Information') in connection with its proposed Initial Public Offier ('IPO'). Such Financial information which has been approved by the Board of Directors of the Company, has been prepared in accordance with the requirements of

(a) Sub Clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Chapter III of the Companies Act, 2013 ('the Act') read with rule 4 of Companies (prospectus) and Allotment of Securities Rules, 2014, and

(b) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ('SEBI Regulations') issued by the Securities and Exchange Board of India ('SEBI') on August 26, 2009 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

MMC and NRC are collectively referred to as the 'Joint Auditors' and the references to the Joint Auditors as 'we', 'us' or 'our', in this report, shall be construed accordingly.

2 We have jointly examined such restated consolidated financial information taking into consideration :

(a) the terms of our engagement agreed with you in accordance with our engagement letter dated January 30, 2015 requesting us to carry out the assignment in connection with the offer document being issued by the Company for its proposed IPO ; and

(b) the Guidance Note on "Reports in Company's Prospectus (Revised)" issued by the Institute of Chartered Accountants of India ('ICAI'), to the extent applicable.

3 The Company proposes to make an initial public offer of equity shares, and an offer for sale by certain shareholders, having face value of Rs.10 each, at an issue price to be arrived at by the book building process (referred to as 'Offer'), as may be decided by the Board of Directors of the Company.

4 The Restated Consolidated Financial Information of the Group has been compiled by the Management from the Company's audited consolidated financial statements, for six months ended 30th September 2014, for the years ended 31 March 2014; 31 March 2013; 31 March 2012; 31 March 2011 and 31 March 2010, prepared in accordance with accounting principles generally accepted in India at the relevant time and which have been approved by the Board of Directors. The Consolidated Financial Statements for the year ended 31 March 2014, 2013, 2012, 2011 and 2010 have been audited by one of the Joint Auditors Naresh Rajani & Co., Chartered Accountants and Mukund M. Chitale & Co, Chartered Accountants have placed reliance on the consolidated financial statements audited by Naresh Rajani & Co. and the financial report included for these years are based solely on the reports submitted by Naresh Rajani & Co.

Our joint audit report on the audited consolidated financial statements as at and for the six -months period ended September 30, 2014 indicated that the financial statements of one subsidiary, whose financial statements reflect (a) total assets of Rs 0.49 Million as at September 30, 2014, (b) total revenue of Rs NIL for the six months period ended September 30, 2014, and (c) net cash outflows amounting to Rs NIL Million for the six months period ended September 30, 2014, have been audited by other auditors whose report was furnished to us, and our opinion was based solely on the report of the other auditors and our opinion in so far as it relates to the amounts included in these Restated Consolidated Summary Statement of Assets and Liabilities, Restated Consolidated Summary Statement of Profit and Loss and Restated Consolidated Summary Statement of Cash Flow are based solely on the report of the other auditor. Particulars of Auditors of subsidiary companies and consolidated Financial Statements for various years is as follows:

Sr.	Subsidiary	Auditors for the period ended					
		Period ended 30.09.14	**Year ended 31.03.14**	**Year ended 31.03.13**	**Year ended 31.03.12**	**Year ended 31.03.11**	**Year ended 31.03.10**
1	Suryavanshi Infrastructure Pvt. Ltd.	Naresh Rajani & Co	Naresh Rajani & Co	Naresh Rajani & Co	Naresh Rajani & Co	Naresh Rajani & Co	Naresh Rajani & Co
2	DBL Mundi-Sanawad Tollways Ltd.	Naresh Rajani & Co	Naresh Rajani & Co	Naresh Rajani & Co	Naresh Rajani & Co	-	-
3	DBL Sardarpur Badanwar Tollways Ltd.	Mukund M. Chitale & Co	Naresh Rajani & Co	Naresh Rajani & Co	Naresh Rajani & Co	-	-
4	DBL Silwani Sultanganj Tollways Ltd.	Mukund M. Chitale & Co	Naresh Rajani & Co	Naresh Rajani & Co	Naresh Rajani & Co	-	-
5	DBL Nadiad Madosa Tollways Ltd.	Naresh Rajani & Co	Naresh Rajani & Co	Naresh Rajani & Co	Naresh Rajani & Co	-	-
6	DBL Sitamou Suwasara Tollways Ltd.	Mukund M. Chitale & Co	Naresh Rajani & Co	Naresh Rajani & Co	Naresh Rajani & Co	-	-
7	DBL Ashoknagar Vidisha Tollways Ltd.	Naresh Rajani & Co	Bansal & Co.	Bansal & Co.	-	-	-
8	DBL Bankhalafata Dongawa Tollways Ltd.	Naresh Rajani & Co	Naresh Rajani & Co	Naresh Rajani & Co	-	-	-
9	DBL Jaora Sailana Tollways Ltd.	Naresh Rajani & Co	Naresh Rajani & Co	Naresh Rajani & Co	-	-	-
10	DBL Uchera Nagod Tollways Ltd.	Naresh Rajani & Co	Naresh Rajani & Co	Naresh Rajani & Co	-	-	-
11	DBL Betul Sarni Tollways Ltd.	Naresh Rajani & Co	Bansal & Co.	-	-	-	-
12	DBL Tikamgarh Nowgaon Ltd.	Naresh Rajani & Co	Bansal & Co.	-	-	-	-
13	DNN Media Communication Pvt. Ltd	-	-	Naresh Rajani & Co	-	-	-
14	DBL Pari Bazar Infra Project Ltd.	MSG & Associates	-	-	-	-	-

Sr.	Particulars	Auditors for the period ended					
		Period ended 30.09.14	**Year ended 31.03.14**	**Year ended 31.03.13**	**Year ended 31.03.12**	**Year ended 31.03.11**	**Year ended 31.03.10**
1	Audit of Consolidated Financial Statements	Mukund M. Chitale & Co & Naresh Rajani & Co	Naresh Rajani & Co	Naresh Rajani & Co	Naresh Rajani & Co	Naresh Rajani & Co	Naresh Rajani & Co

5 Audit report of NRC on the audited consolidated financial statements as at and for the years ended March 31, 2014 and 2013 indicated that the financial statements of three subsidiary companies and one subsidiary company respectively, have been audited by other auditor whose reports were furnished to NRC, and the opinion was based solely on the reports of the other auditors and our opinion in so far as it relates to the amounts included in these Restated Consolidated Summary Statement of Assets and Liabilities, Restated Consolidated Summary Statement of Profit and Loss and Restated Consolidated Summary Statement of Cash Flow are based solely on the report of the other auditors.

6 In accordance with the requirements of Sub-clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Chapter III of the Act read with rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the Regulations and terms of our engagement agreed with you, we report that read with paragraph 4 above, we have jointly examined the Restated Consolidated Summary Statement of Assets and Liabilities of the Company as at 30 September 2014, 31 March 2014; 31 March 2013; 31 March 2012; 31 March 2011 and 31 March 2010 and the related Restated consolidated Summary Statement of Profit and Loss of the Company, and the Restated Consolidated Summary Statement of Cash Flows of the Company for the six months ended 30 September 2014, years ended 31 March 2014; 31 March 2013; 31 March 2012; 31 March 2011 and 31 March 2010 and as set out in Annexure I to III.

7 Based on the above, we further report that :

(a) Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Cash Flow Statement of the Company have been examined by us and have been arrived at after making such adjustments and regroupings as, in our opinion, are appropriate and more fully described in the notes appearing in Annexure IV to this report;

(b) The accounting policies as at and for the six months ended 30 September 2014 appearing in Annexure V to this Report are materially consistent with the policies adopted for the years ended March 31, 2014, 2013, 2012, 2011 and 2010 except in certain cases. In cases where the accounting policies adopted by the Company in the earlier years have been different the same have been suitably adjusted retrospectively and presented in the Restated Consolidated Financial Information;

(c) Adjustments for the material amounts in the respective financial years to which they relate have been adjusted in the attached Restated Consolidated Financial Information;

(d) There are no extraordinary items which need to be disclosed separately in the Restated Consolidated Financial Information;

(e) Emphasis of matter paragraph included in Independent Auditors report to the Consolidated financial statements which have been adjusted to the Restated Consolidated Financial Information are stated below :

Six months ended 30th September 2014

Note 20 of the Restated consolidated Financial information in respect of application made to Settlement Commission and the liability for tax / interest thereon made in the books of accounts based on the application made with the Settlement Commission.

(f) Emphasis of matter paragraph included in Independent Auditors report to the Consolidated financial statements, which do not require any corrective adjustment in the financial information, are as follows :

Six Months ended 30 September 2014

Note 15 to the Restated Consolidated Financial information in respect of provision of lesser amount of Directors Remuneration in accordance with the provisions of the Companies Act 2013 as compared to the approved remuneration.

8 We have not audited any financial statement of the Group as of any date or for any period subsequent to September 30, 2014. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Group as of any date or for any period subsequent to September 30, 2014.

Other Financial Information

9 At the Company's request, we have also examined the following Consolidated financial information proposed to be included in the offer document, prepared by the management and approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the six months ended September 30, 2014 and as at and for each of the years ended March 31, 2014, 2013, 2012, 2011 and 2010 :

(i) Restated Consolidated Statement of Share Capital, enclosed as Annexure VI

(ii) Restated Consolidated Statement of Reserves and Surplus, enclosed as Annexure VII

(iii) Restated Consolidated Statement of Long Term Borrowings, enclosed as Annexure VIII

(iv) Restated Consolidated Statement of Long Term and Short Term Provisions, enclosed as Annexure IX

(v) Restated Consolidated Statement of Long Term and Current Liabilities, enclosed as Annexure X

(vi) Restated Consolidated Statement of Short Term Borrowings, enclosed as Annexure XI

(vii) Restated Consolidated Statement of Trade Payables, enclosed as Annexure XII

(viii) Restated Consolidated Statement of Loans and Advances and Other Assets, enclosed as Annexure XIII

(ix) Restated Consolidated Statement of Trade Receivables, enclosed as Annexure XIV

(x) Restated Consolidated Statement of Revenue from Operations, enclosed as Annexure XV

(xi) Restated Consolidated Statement of Other Income, enclosed as Annexure XVI

(xii) Restated Consolidated Statement of Related Party, enclosed as Annexure XVII

(xiii) Restated Consolidated Statement of Accounting Ratios, enclosed as Annexure XVIII

(xiv) Restated Consolidated Statement of Dividend, enclosed as Annexure XIX

(xv) Statement of Capitalisation, enclosed as Annexure XX

10 In our opinion, the financial information as disclosed in the annexures to this report, read with the respective significant accounting policies and notes disclosed in Annexure V and after making adjustments and regroupings as considered appropriate and disclosed in Annexure IV have been prepared in accordance with the provisions of the Act and the Regulations.

11 This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by other firm of Chartered Accountants, nor should this report be construed as an opinion on any of the standalone financial statements referred to herein.

12 We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13 This report is intended solely for use of the management for inclusion in the offer document in connection with the proposed issue of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

(S.M. Chitale)
Partner
M.No. 111383
Bhopal
Date : 27.03.2015

For Naresh Rajani & Co.
Chartered Accountants
Firm Registration No. 008422C

(Naresh Rajani)
Proprietor
M. No. 077500
Bhopal
Date : 27.03.2015

ANNEXURE I

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹in Million)

S No.	Particulars	As at Sep 30, 2014	As at March 31,				
			2014	2013	2012	2011	2010
I.	**EQUITY AND LIABILITIES**						
A	**Shareholders' Fund**						
	(a) Share Capital	592.38	592.38	592.38	592.38	352.38	352.38
	(b) Reserve & Surplus	6,681.66	6,598.14	4,755.22	2,355.71	776.69	397.07
	Less : Revaluation Reserve						
	Net Reserve and Surplus (excluding revaluation reserve)	6,681.66	6,598.14	4,755.22	2,355.71	776.69	397.07
B	**Minority Interest**					3.10	3.33
C	**Non-Current Liabilities**						
	Long-Term Borrowings	11,471.64	9,252.14	5,776.26	3,934.80	727.57	770.14
	Deferred Tax Liability (net)	572.77	355.21	147.73	139.96	58.67	24.39
	Long term Provisions	64.39	65.53	44.50	13.79	5.38	3.15
	Other Long-Term Liabilities	2,957.01	1,959.75	1,291.93	509.01	646.26	378.24
D	**Current Liabilities**						
	Short-Term Borrowings	10,482.88	8,161.93	4,573.49	1,533.28	661.61	234.23
	Trade Payables	6,331.76	4,667.83	2,493.55	652.86	218.29	57.10
	Other Current Liabilities	5,318.86	3,804.48	3,743.28	4,018.43	1,903.73	101.14
	Short-Term Provisions	59.15	225.56	536.34	301.66	114.86	148.40
	Total	**44,532.49**	**35,682.95**	**23,954.69**	**14,051.88**	**5,468.54**	**2,469.57**
II.	**ASSETS**						
A	**Non-Current Assets**						
	Fixed Assets						
	- Tangible Assets	8,100.71	6,373.44	5,463.93	5,327.28	2,270.59	984.49
	Less : Revaluation Reserve	-	-	-	-	-	-
	- Tangible Assets (Net)	8,100.71	6,373.44	5,463.93	5,327.28	2,270.59	984.49
	- Intangible Assets	10,634.43	6,445.45	1,271.10	333.50	336.37	342.92
	- Capital work-in-progress						
	- Tangible Capital Work-in Progress						
	-Intangible Capital Work-in Progress	1,951.89	4,905.16	5,305.23	1,253.86	1.20	204.64
	Cost of control / Goodwill	3.72	3.72	3.72	3.72	6.78	6.78
	Non-Current Investments						
	Deferred Tax Assets (net)						
	Long-Term Loans and Advances	1,552.65	510.27	374.04	463.20	-	2.31
	Other non-current assets	646.42	449.01	325.59	471.50	-	-
B	**Current Assets**						
	Current Investments						0.25
	Inventories	7,632.77	5,219.42	3,628.07	1,972.06	643.91	10.52
	Trade Receivables	10,572.79	10,015.27	5,730.21	2,606.29	1,175.39	597.68
	Cash and Bank Balances	1,720.89	728.42	548.74	960.40	481.97	185.67
	Short-Term Loans and Advances	1,716.23	1,032.79	1,304.05	660.07	552.33	134.31
	Other Current Assets						
	Total (A+B)	**44,532.49**	**35,682.95**	**23,954.69**	**14,051.88**	**5,468.54**	**2,469.57**

Notes: The above statement should be read with notes to restated consolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.

ANNEXURE II

RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS

(₹ in Million)

S No.	Particulars	Six month ended 30.09.2014	For the year ended March 31,				
			2014	2013	2012	2011	2010
A	**INCOME**						
	Revenue from Operations	10,246.23	23,837.88	19,194.87	11,900.33	4,369.62	2,325.89
	Other Income	12.63	178.04	73.84	28.37	23.49	42.68
	Total (A)	**10,258.86**	**24,015.92**	**19,268.71**	**11,928.70**	**4,393.11**	**2,368.57**
B	**EXPENDITURE**						
	Cost of construction	5,123.37	10,923.76	8,355.58	5,902.21	2,523.53	1,024.18
	Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade	2,002.42	6,594.71	5,227.09	3,129.90	778.92	814.04
	Employee Benefits Expense	147.51	302.77	267.40	134.33	77.44	41.62
	Finance Cost	1,528.79	2,006.75	1,153.55	589.13	173.33	102.09
	Depreciation and Amortization Expense	788.92	1,002.39	756.02	435.95	188.38	73.77
	Other Expenses	345.47	768.59	611.57	94.28	63.02	21.50
	Total (B)	**9,936.48**	**21,598.97**	**16,371.21**	**10,285.79**	**3,804.62**	**2,077.20**
C	**Net Profit before Tax , Exceptional and extraordinary items (A-B)**	**322.38**	**2,416.95**	**2,897.50**	**1,642.91**	**588.49**	**291.37**
	Prior Period Items	**-**	**-**	**-**	**-**	**-**	**-**
D	**Net Profit before tax**	**322.38**	**2,416.95**	**2,897.50**	**1,642.91**	**588.49**	**291.37**
E	**Provision for Tax**						
	- Current Tax	76.79	514.10	648.55	480.35	162.65	94.55
	- Deferred Tax	216.37	207.48	7.77	81.29	34.28	11.44
	- MAT	(60.50)	(161.53)	(171.69)	-	-	-
F	**Net Profit After Tax, As Restated Available for Appropriation**	**89.72**	**1,856.90**	**2,412.87**	**1,081.27**	**391.56**	**185.38**
	Less : Share of Minority Interest	-	-	-	0.04	0.23	2.32
G	**Net Profit After Tax, As Restated Available for Appropriation**	**89.72**	**1,856.90**	**2,412.87**	**1,081.31**	**391.79**	**187.70**

Notes: The above statement should be read with notes to restated consolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.

ANNEXURE III

RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in Million)

S. No.	Particulars	As at Sep 30, 2014	As at March 31,				
			2014	2013	2012	2011	2010
A	**CASH FLOW FROM OPERATING ACTIVITIES**						
	Net Profit before Tax as restated	**322.38**	**2,416.95**	**2,897.50**	**1,642.91**	**588.49**	**291.37**
	Add /(Less) :						
	Adjustments for						
	Depreciation/Amortisation	788.92	1,002.39	756.02	435.95	188.38	73.77
	Interest Received	(10.79)	(25.11)	(25.29)	(25.91)	(18.75)	(5.59)
	Interest Paid	1,528.79	2,006.75	1,153.55	589.13	173.33	102.09
	Loss / (profit) on Sale/disposal of Fixed Assets	0.00	(3.32)	0.00	(0.48)	0.00	0.15
	Loss / (profit) on Sale of investments	0.00	(13.23)	0.00	0.00	0.00	0.00
	Amortization of Capital subsidy	(1.47)	(2.71)	(2.09)	(1.98)	(1.86)	(1.44)
	Operating Cash Generated Before Working Capital Changes And Taxes	**2,627.83**	**5,381.72**	**4,779.69**	**2,639.62**	**929.59**	**460.35**
	Adjustments for Working Capital changes :						
	- (Increase)/Decrease in Trade Receivables	(557.52)	(4,285.06)	(3,123.92)	(1,430.90)	(577.71)	(590.69)
	- (Increase)/Decrease in Inventories	(2,413.35)	(1,591.35)	(1,656.01)	(1,328.15)	(633.39)	35.44
	-(Increase)/decrease in Long term Loans & Advances	(981.87)	25.31	260.85	(463.20)	2.31	218.65
	-(Increase)/decrease in Short term Loans & Advances	(683.44)	271.26	(643.98)	(107.74)	(418.02)	(134.31)
	-(Increase)/decrease in Other Non Current Assets	(197.41)	(123.42)	145.91	(471.50)	0.00	0.00
	-Increase/(decrease) in Trade Payables	1,663.93	2,174.28	1,840.69	434.57	161.19	40.21
	-Increase/(decrease) in Long term liabilities	997.26	667.82	782.92	(137.25)	268.02	308.78
	-Increase/(decrease) in Other current liabilities	1,510.89	55.27	(286.06)	2,114.39	1,802.84	78.89
	-Increase/(decrease) in Long Term Provision	(1.14)	21.03	30.71	8.41	2.23	3.15
	-Increase/(decrease) in Short Term Provision	27.49	(23.79)	26.25	0.65	0.09	(45.57)
	Operating Cash Generated Before Taxes	**1,992.66**	**2,573.07**	**2,157.05**	**1,258.90**	**1,537.15**	**374.90**
	- Direct Tax Paid	(270.69)	(801.09)	(440.12)	(294.20)	(196.28)	(42.01)
	Net Cash Generated From Operating Activities (A)	**1,721.97**	**1,771.98**	**1,716.93**	**964.70**	**1,340.87**	**332.89**
B	**CASH FLOW FROM INVESTING ACTIVITIES**						
	Capital expenditure on fixed assets, including capital advances	(3,755.43)	(6,696.98)	(5,881.86)	(4,744.63)	(1,264.49)	(770.33)

S. No.	Particulars	As at Sep 30, 2014	As at March 31,				
			2014	2013	2012	2011	2010
	Sale Of Fixed Assets		14.06	0.08	2.99	0.00	1.85
	Sale of Investment		13.23				
	Interest Received on FDR	10.79	25.11	25.29	25.91	18.75	5.59
	Net Cash Generated From Investing Activities (B)	**(3,744.64)**	**(6,644.58)**	**(5,856.49)**	**(4,715.73)**	**(1,245.74)**	**(771.82)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**						
	Proceeds From Issue of Share Capital				750.00	0.00	187.64
	Proceeds From Long term borrowings	2,219.50	3,475.88	1,841.46	3,207.23	(42.57)	374.77
	Proceeds From Short Term borrowings	2,320.95	3,588.44	3,040.21	871.67	427.38	81.64
	Interest paid	(1,525.31)	(2,000.77)	(1,143.46)	(589.13)	(173.33)	(102.09)
	Dividend Paid (including Tax)	0.00	(11.27)	(10.31)	(10.31)	(10.31)	(5.01)
	Net Cash From Financing Activities (C)	**3,015.13**	**5,052.28**	**3,727.90**	**4,229.46**	**201.17**	**536.95**
	Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	**992.47**	**179.68**	**(411.66)**	**478.43**	**296.30**	**98.02**
	Opening Balance Of Cash And Cash Equivalents	728.42	548.74	960.40	481.97	185.67	87.65
	Closing Balance Of Cash And Cash Equivalents	**1,720.89**	**728.42**	**548.74**	**960.40**	**481.97**	**185.67**

Components of Cash and Cash Equivalents

S. No.	Particulars	As at Sep 30, 2014	As at March 31,				
			2014	2013	2012	2011	2010
	Cash in hand	88.99	64.87	71.63	92.99	41.85	4.89
	Balances with bank in						
	- Current accounts	1,442.43	419.73	251.90	629.34	107.52	65.13
	- Fixed Deposits	189.47	243.82	225.21	238.07	332.60	115.65
	Cash and Cash Equivalents	1,720.89	728.42	548.74	960.40	481.97	185.67

Notes: The above statement should be read with notes to restated consolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V. The above cash flow statement has been prepared under the " Indirect Method" as set out in Accounting Standard- 3 on Cash Flow Statements as prescribed under the Companies (Accounting Standards) Rules, 2006

ANNEXURE IV

STATEMENT ON ADJUSTMENTS TO AUDITED FINANCIAL STATEMENTS

A **Material Adjustments**

1. The summary of results of restatement made in the audited consolidated financial statements for the respective years and its impact on the profit/ (loss) of the Company is as follows

(Rs. in millions)

	Particulars	**30 Sept 2014**	**For the years ended**				
			31 March 2014	**31 March 2013**	**31 March 2012**	**31 March 2011**	**31 March 2010**
(A)	**Net profit as per audited financial statements**	24.95	2375.09	1922.23	1101.45	364.93	160.03
	Change in method of depreciation for Tangible assets			(133.86)	76.17	32.64	7.13
	Change in method of depreciation for Intangible assets	(35.91)	(8.84)	19.81	6.98	7.39	9.52
	Change in method of amortisation of capital subsidy	10.21	(1.25)	(1.87)	(1.98)	(2.10)	(3.18)
	Prior Period Expenditure			11.34	(11.34)	4.64	36.67
	Short provision of Income tax for earlier years	12.86	11.86	27.76	(24.00)		0.18
	Reversal of provision for tax, interest and MAT credit	(2.83)	(523.32)	526.14			
	Provision for employee benefits	0.90	(0.56)	1.38	3.81	(2.32)	(1.10)
	Preliminary expenses written off	0.11	0.29	(0.20)	(0.04)	0.15	0.15
	Tax and interest as per Application to Settlement Commission	71.00		3.14	(44.53)	0.15	(5.03)
(B)	**Total adjustments**	(56.34)	(521.82)	453.64	5.07	40.55	44.34
(C)	**Tax excess / (short) provisions**			(1.93)	3.68	(1.58)	(12.46)
(D)	**Deferred tax impact of adjustments**	8.43	3.63	38.94	(28.89)	(12.10)	(4.21)
	Restated profit / (loss) for the years(A+B+C+D)	89.72	1856.90	2412.87	1081.31	391.79	187.70

Note:

The above statement should be read with the notes to restated consolidated summary Statements of Assets and Liabilities, Profits and Losses and Cash Flows appearing in Annexure IV & V.

2. During the year ended 31 March 2012, the Revised Schedule VI notified under the Act, had become applicable to the Company, for preparation and presentation of its financial statements. Accordingly, the Company has prepared the financial statements for the year ended 31 March 2012 onwards in accordance with Revised Schedule VI of the Act. The adoption of Revised Schedule VI of the Act does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the figures for the years ended 31 March 2011 and 2010 in accordance with the requirements of Revised Schedule VI of the Act, to the extent possible

3. Change in Accounting Policy

(a) Depreciation for Tangible Assets

During the year ended 31 March 2013 the holding company had changed the accounting policy in respect of charging Depreciation on Fixed asset from Written Down value method to Straight Line method. The impact of the change in method was reflected in the Audited Financial Statements for the year ended 31 March 2013. The Company has reflected the impact of the change for year ended 31 March 2012, 31 March 2011 and 31 March 2010 in the Restated Financial Statements of the respective years.

(b) Depreciation for Intangible Assets (Toll Collection Rights)

Pursuant to change in accounting policy relating to amortisation of Toll Collection Rights in the Financial Year 2013-14, the Group has retrospectively revised the method of amortisation of Toll Collection Rights from Straight Line Basis to amortisation based on proportion of actual revenue received during the accounting year to the total projected revenue till the end of the concession period, in terms of notification dated April 17, 2012 of Ministry of Corporate Affairs (MCA). The resultant excess amortisation provided in the books of account till September 30, 2014 and partly in March 31, 2014 as per the earlier basis to the extent of Rs. 44.75 Million has been written back in Statement of Profit and Loss for the year. For the purpose of the restated consolidated summary statements, such amortisation have been appropriately adjusted in the Statement of Profit and loss for the respective years to which the transaction pertains to.

(c) Change in method of amortisation of capital subsidy

The Group had received Subsidy from the Government in regard to concessionaire agreement executed by the Company. The subsidy received is in relation to the road development carried out by the Group. The subsidy so received needs to be amortised in proportion to the depreciation charged on the Toll Collection rights. The Company had in the earlier years amortised the subsidy received on straight line basis. The resultant excess amortisation provided in the books of account till September 30, 2014 as per the earlier basis to the extent of Rs.10.21 Million has been written back in Statement of Profit and Loss for the respective years. For the purpose of the restated consolidated summary statements, such amortisation have been appropriately adjusted in the Statement of Profit and loss for the respective years to which the transaction pertains to.

4. Other Adjustments

(a) Prior Period adjustments

In the Consolidated Financial Statements for the year ended 31 March 2013, 31 March 2011 and 31 March 2010 certain transactions were shown as prior period items. Accordingly, for the purpose of the Restated Summary Statements, the said transactions of income / expense have been appropriately adjusted in the respective years to which they relate.

(b) Short Provision of Income tax for earlier years

In the Financial statement for year ended 30 September 2014 Rs.0.36 million was provided in the books of accounts which relates to the period ending 31st March 2014.

In the Financial statement for year ended 31 March 2014 Rs.11.50 million was provided in the books of accounts which relates to the period ending 31st March 2009.

In the Financial statement for year ended 31 March 2013 Rs.27.76 million was provided in the books of accounts which relates to the period ending 31st March 2012.

In the Financial statement for year ended 31 March 2012 Rs.3.76 million was provided in the books of accounts which relates to the period ending 31st March 2010.

In the Financial statement for year ended 31 March 2010 Rs.0.18 million was provided in the books of accounts which relates to the period ending 31st March 2009.

The above amount provided in the accounts have been reversed in the year of accounting and adjusted in the year to which it pertains.

(c) Reversal of Provision for Income Tax / MAT Credit

The Statement of Profit and loss for the year ended 31 March 2013 includes higher provision for Income Tax, interest on income tax and non recording of MAT credit arising on account of certain Tax benefits claimed by the Company at the time of filing the Income Tax benefits for the year ended 31 March 2013. Accordingly for this restatement, such excess provision for income tax, interest and MAT credit has been adjusted in the respective year.

(d) Provision for Employee Benefits - Gratuity

Provisions related to gratuity has been provided for in the standalone financial statements of the holding company for the financial years ended 31 March 2011 and 2010 as required under 'Accounting Standard 15' on 'Employee Benefits (Revised 2005) on the basis of the actuarial valuation report provided by a registered actuary. The provision for gratuity was made for the first time in the financial statements of SPV for the financial period ended 30 September 2014 and in the standalone financial statements of the Holding company for the financial years ended 31 March 2012 and thus the consequential adjustments arising out of the actuarial valuation as made in year ended 31 March 2014, 2013, 2012, 2011 and 2010 have been suitably recorded in the Restated Financial Statements of the respective years.

(e) Preliminary expenses written off

The Company had carried forward Preliminary expenses in the Audited Financial Statements of the Holding company for the year ended 31 March 2012, 2011 and 2010 and in the Audited Financial Statements of SPV for the period ended 30 September 2014 and for the year ended 31 March 2014. The same were written off in the period ended 30 September 2014 in the SPV and for the year ended 31st March 2012 in the Holding company in accordance with Accounting Standard 26 on Intangible Assets. However this should have been charged off to the statement of profit and loss in the year of expenditure itself. Thus the Company has restated the same by adjusting the same in the respective years for the purpose of restatement.

(f) Tax as per Settlement Commission Application

Subsequent to the survey proceedings u/s 133 of the Income Tax Act initiated by the Department in the earlier years, the Company has filed an application before the Income Tax Settlement Commission for Assessment Year 2007-08 to 2013-14 which has been admitted on March 24, 2015 for further hearing. The Income Tax liability arising thereon including interest based on the application made (Rs. 71 million) has been provided for the in accounts for the six months ended 30th September 2014 and the said tax expense has been recorded in the Financial Statement of the respective years on restatement. Any additional liability for tax / interest / penalty arising on account of the adjustments made / to be made in the application will be provided / made as and when these are finally ascertained.

5. Material regroupings

Appropriate adjustments have been made in the respective years of restated Consolidated summary Statements of Assets and Liabilities, Profits and Losses and Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the regroupings as per the audited consolidated financials of the Company for the six months ended 30 September 2014, prepared in accordance with Revised Schedule VI, and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

6. Restatement adjustments made in the audited opening balance figures in the net surplus in the statement of profit and loss for the Financial Year 2009

Particulars	Rs, in millions
(A) Net Surplus in statement of Profit and Loss as at 1 April 2009 as per consolidated audited financial statements	169.03
Adjustments :	
Change in method of depreciation for Tangible assets	17.92
Change in method of depreciation for Intangible assets	1.05

Particulars	Rs, in millions
Change in method of amortisation of capital subsidy	0.17
Prior Period Expenditure	(41.31)
Short provision of Income tax for earlier years	(28.66)
Provision for employee benefits	(2.10)
Preliminary expenses written off	(0.45)
Dividend distribution tax for previous years paid in 09-10	(0.67)
Tax and Interest as per Settlement Commission Application	(24.73)
(B) Total adjustments	(78.78)
(c) Tax excess / (short) provisions	14.04
(D) Deferred tax impact of adjustments	(5.80)
Net surplus in the Statement of Profit and Loss as at 1 April 2009 (as restated)	98.49

7. Non – adjusting items

Certain statements/comments included in audit opinion on the financial statements, which do not require any adjustments in the restated summary financial information are reproduced below in respect of the financial statements presented :

(a) Six Months ended 30 September 2014

Managerial Remuneration

Note 15 to the Restated consolidated Financial information in respect of provision of lesser amount of Directors Remuneration in accordance with the provisions of the Companies Act 2013 as compared to the approved remuneration.

ANNEXURE V

Notes to Restated Consolidated Summary Statement of Assets and Liabilities, Profits and Losses and Cash Flows for the six months ended 30 September 2014

A Significant Accounting Policies

1. **Company overview**

1.1 The Company is presently in the business of development of infrastructure facilities on Engineering Procurement and Construction Basis (EPC) and undertakes contracts from various Government and other parties and special purpose vehicles promoted by the Company.

2. **Basis of preparation of Consolidated Summary Statements**

2.1 The restated consolidated Summary Statement of Assets and Liabilities of the Company as at 30 September 2014, 31 March 2014, 31 March 2013, 2012, 2011, and 2010 and the related Restated Consolidated Summary Statement of Profits and Losses and Cash Flows for the six months ended 30 September 2014 and for the years ended 31 March 2014, 2013, 2012, 2011, and 2010 [herein collectively referred to as ('Restated consolidated summary statements')] have been compiled by the management from the audited financial statements for the six months ended 30 September 2014 and for the years ended 31 March 2014, 2013, 2012, 2011, and 2010.

2.2 The Restated Consolidated Financial Statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with generally accepted accounting principles ('GAAP') prevalent in India. The Company has prepared these consolidated Financial Statements to comply in all material respects with the accounting standards specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (the Act) read with Rule 7 of Companies (Accounts) Rules, 2014).

2.3 Restated Consolidated Summary Statements relate to the Group and have been prepared specifically for inclusion in the offer document to be filed by the Company with the Securiteis and Exchange Board of India ('SEBI') and Registrar of Companies (ROC) in connection with its proposed Initial Public Offerring.

2.4 These Restated Consolidated Summary Statements of assets and Liabilities, profits and losses and cash flows have been prepared by the Group to comply in all material respect with the requirements of Sub-clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Chapter III of the Companies Act, 2013 read with rules 4 of Companies (Prospectus and Allotment of Securiteis) Rules, 2014 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ('the SEBI Guidelines') issued by SEBI on August 26, 2009 as amended from time to time.

2.5 The audited consolidated Financial Statements for the six months ended 30 September 2014 has been prepared in accordance with Schedule III of the Companies Act, 2013. Financial Statements for the year ended on 31 March 2014 31 March 2013, 31 March 2012 in accordance with Revised Schedule VI of the Companies Act, 1956 and for the year ended 31 March 2011 and 31 March 2010 in accordance with pre-revised Schedule VI of the Companies Act, 1956. For the purpose of inclusion in the offer document, audited financial statements are prepared in accordance with Schedule III of the Companies Act, 2013. The adoption of Schedule III of the Companies Act, 2013 do not impact recognition and measurement principles followed for preparation of financial statements. However, for the financial year ended on 31 March 2011and 31 March 2010, adoption of Revised Schedule VI of the Companies Act, 1956 and then Schedule III of the Companies Act, 2013 has significant impact on presentation and disclosures made in the financial statements for these years.

2.6 Principles of Consolidation

2.6.1. The Restated Consolidated Summary Statements of the group are based on the consolidated financial statement of the group prepared in accordance with the Accounting Standard 21 'Consolidated Financial Statements' specified under section 133 of the Act, read with rule 7 of the Companies (Account) Rules, 2014.

2.6.2. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.

2.6.3. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating all intra group transactions, balances and unrealised surpluses and deficits on transactions except as stated in point no. 2.6.4.

2.6.4. The Build, Operate and Transfer (BOT) / Design, Build, Finance, Operate and Transfer (DBFOT) contracts are governed by Service concession agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets "toll collection rights" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against toll collection rights, profit from such contracts is considered as realised.

Accordingly, BOT / DBFOT contracts awarded to group companies (operator), where work is subcontracted within group company, the intra group transactions on BOT / DBFOT contracts and the profits arising thereon are taken as realised and not eliminated.

2.6.5. The excess of cost to the Company of its investments in subsidiary companies over its share of the equity of the subsidiary companies at the dates on which the investments in the subsidiary companies are made, is recognised as 'Goodwill' being an asset in the consolidated financial statements.

2.6.6. Goodwill arising out of acquisition of subsidiary companies is subjected to impairment testing as at each balance sheet date & book value in excess of estimated value is charged to statement of Profit & Loss.

2.7 The companies considered in the consolidated financial statements are listed below:

Sr.	Name of the Company	Proportion of ownership interest either directly or indirectly					
		As at 30.09.14	As at 31.03.14	As at 31.03.13	As at 31.03.12	As at 31.03.11	As at 31.03.10
1	Suryavanshi Infrastructure Pvt. Ltd.	100%	100%	100%	100%	89.40%	89.40%
2	DBL Mundi-Sanawad Tollways Ltd.	100%	100%	100%	100%	-	-
3	DBL Sardarpur Badanwar Tollways Ltd.	100%	100%	100%	100%	-	-
4	DBL Silwani Sultanganj Tollways Ltd.	100%	100%	100%	100%	-	-
5	DBL Nadiad Madosa Tollways Ltd.	100%	100%	100%	100%	-	-
6	DBL Sitamou Suwasara Tollways Ltd.	100%	100%	100%	100%	-	-
7	DBL Ashoknagar Vidisha Tollways Ltd.	100%	100%	100%	-	-	-
8	DBL Bankhalafata Dongawa Tollways Ltd.	100%	100%	100%	-	-	-
9	DBL Jaora Sailana Tollways Ltd.	100%	100%	100%	-	-	-
10	DBL Uchera Nagod Tollways Ltd.	100%	100%	100%	-	-	-
11	DBL Betul Sarni Tollways Ltd.	100%	100%	-	-	-	-
12	DBL Tikamgarh Nowgaon Ltd.	100%	100%	-	-	-	-
13	DNN Media Communication Pvt. Ltd	-	-	100%	-	-	-
14	DBL Pari Bazar Infra	100%	-	-	-	-	-

Sr.	Name of the Company	Proportion of ownership interest either directly or indirectly					
		As at 30.09.14	As at 31.03.14	As at 31.03.13	As at 31.03.12	As at 31.03.11	As at 31.03.10
	Project Ltd.						

3. Significant Accounting Policies

3.1. Use of estimates

Preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported accounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and the difference between actual results and estimates are recognized in the periods in which the results are known or materialized.

3.2. Inventories

Inventories are stated at cost or net realizable value, whichever is lower. Cost is determined on FIFO method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity. Work in Progress is taken and valued on the basis of technical estimates. Stores and Spares are expensed out as and when purchased.

3.3. Cash flow statement

Cash flow statement has been prepared under the "Indirect method", set out in AS-3.

3.4. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost of fixed assets comprises the purchase price, duties, levies and any directly attributable cost of bringing the asset to its working condition for its intended use.

Intangible Assets include Toll Collection Rights awarded against construction service rendered by the Company on BOT / DBFOT basis include direct and indirect expenses on construction of roads, bridges, culverts etc. and infrastructure at the toll plazas. In case of partially completed projects, cost of "Work in Progress" includes expenditure related to and incurred during implementation of project. The same is transferred to the respective intangible assets on completion of project.

3.5. Depreciation and Amortization

The Company has charged depreciation based on the remaining useful life of the assets as per the requirements of Schedule II of Companies Act, 2013 effective from 1st April 2014 and upto 31 March 2014 depreciation on Fixed Assets is provided at the rates and in manner prescribed in schedule XIV of the Companies Act, 1956. Depreciation on assets is provided on pro-rata basis for the period for which each asset is put to use during the year.

Intangible assets are amortized on straight line method over the expected duration of benefits not exceeding 10 years. The life is determined as per the guidance note on Accounting Standard (AS-26) "Intangible Assets"

Depreciation on DBFOT Project Asset (Intangible Asset) is provided in accordance with sub para (ii) Para 3 in Part A of Schedule II duly amended vide notification dated 31st March, 2014 with respect to intangible assets created under Build Operate Transfer project for the period ending 30th September, 2014 and schedule XIV to the companies act 1956 for the year ending on 31st March 2013, 12, 11 & 10. Amortisation calculation is based on the projected revenue generation in unexpired concession period.

3.6. Revenue Recognition

Revenue is recognized when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operation includes Contract Receipts from construction works and is recognized on the basis of percentage completion method. The percentage of work completed is determined based on technical estimates by engineers/technical officials.

Claims for variations, escalations/damages and bonus for timely completion of contracts are recognized on fulfillment of necessary conditions as specified in the terms of the contracts.

Revenue from toll collection is recognized on actual collection of revenue. Annuity receivable is recognized on accrual basis.

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

3.7. Foreign Currency Transaction

Transactions in Foreign Currency are recorded at exchange rates prevailing on the dates of respective transactions. Monetary assets and liabilities relating to foreign currency transaction remaining unsettled at the end of the year are restated at the year-end rates. The difference in translation and realized gains and losses on foreign exchange transactions are recognized in Statement of Profit and Loss, except in case of Fixed Assets, wherein the exchange difference is added to the Cost of Fixed Asset.

3.8. Investments

Long-term investments are carried at cost less provisions for diminution there against other than temporary, as determined by the management. Current investments, (determined in accordance with AS-13) are carried at the lower of cost or realizable value.

3.9. Employee Benefits

Expenses and liabilities in respect of employee benefits, (Leave encashment and Gratuity) is made on the basis of Actuarial Valuation and defined benefit plan are recorded in accordance with Accounting Standard 15 – Employee Benefits. The Company has obtained policy from LIC of India during the period ended 30th September, 2014 to cover the said liability. However the same does not extend to employees of subsidiary companies. Provision for unfunded gratuity in respect of those employees is based on Management estimates & is reviewed at the end of each year.

The Company has defined contribution plan for Provident Fund and the Company contribution thereto is charged to the Statement of Profit & Loss. There are no other obligations other than the contribution payable to the respective authorities.

3.10. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for it's intended use. All other borrowing costs are charged to Statement of Profit & Loss.

3.11. Provision for Taxation

Provision for Tax is made for current and deferred taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing differences, which are capable of reversal in subsequent periods are recognized using tax rates and tax laws, which have been enacted or substantively enacted. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized. In case of carry forward unabsorbed depreciation and tax losses, deferred tax assets are recognized only if there is "virtual certainty" that such deferred tax assets can be realized against future taxable profits.

Minimum alternative tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified period.

3.12. Impairment of assets

The carrying amounts of Company's assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable value. The Company has not identified any such assets.

3.13. 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. Provisions are not disclosed to their present value and are determined based on the best estimates required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

3.14. Earnings Per Share

Basic and Diluted earnings per share is calculated by dividing the net profit or loss for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year.

For the purpose of calculating diluted earnings per share, the net profit or loss attributable to equity shareholders and weighted average number of equity shares outstanding during the period are considered as adjusted for the effects of all dilutive potential equity shares.

3.15. Government Grants

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.

Grant received against specific asset (including intangible asset) is amortized in the statement of Profit and Loss over life of the asset in proportion of depreciation/amortization of the asset.

3.16. Provision for Toll Road Maintenance

Costs for scheduled toll road maintenance as per concession agreement are recognised and measured in accordance with AS-29 "Provisions, Contingent Liabilities and Contingent Assets" i.e. at the best estimate of the expenditure required to settle the present obligation at each balance sheet date.

B Notes to Restated Financial Information

4. The disclosures required under Accounting Standard - 15 on "Employee Benefits" are given below:

Defined Contribution Scheme

(Rs. in Millions)

Description	As on					
	30/09/2014	31/03/2014	31/03/2013	31/03/2012	31/03/2011	31/03/2010
Employer's Contribution	47.67	77.29	63.17	35.95	0.09	0.06

Description	As on					
	30/09/2014	31/03/2014	31/03/2013	31/03/2012	31/03/2011	31/03/2010
to Provident Fund (including administrative and insurance expenses)						
Total	47.67	**77.29**	**63.17**	**35.95**	**0.09**	**0.06**

Defined Benefit Scheme

Gratuity

Obligation in respect of employee's Gratuity ₹on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation:

(Rs. in million)

	As on					
	30/09/2014	31/03/2014	31/03/2013	31/03/2012	31/03/2011	31/03/2010
Change in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:						
Liability at the beginning of the year	41.24	28.33	14.58	5.52	3.20	-
Interest Cost	1.83	2.29	1.23	0.46	0.27	-
Current Service Cost	11.18	16.67	13.89	8.71	2.29	1.10
Actuarial (gain) / loss on obligations	(3.68)	(6.12)	(1.37)	(0.11)	(0.23)	-
Benefits paid	-	-	-	-	-	-
Past Service Cost	-	0.07	-	-	-	2.10
Liability at the end of the year	**50.57**	**41.24**	**28.33**	**14.58**	**5.52**	**3.20**
Changes in the Fair Value of Plan Asset representing reconciliation of opening and closing balances thereof are as follows:						
Fair value of Plan Assets at the beginning of the year	-	-	-	-	-	-
Expected Return on Plan Assets	0.04	-	-	-	-	-
Contributions by the Company	3.07	-	-	-	-	-
Benefits paid	-	-	-	-	-	-
Actuarial gain / (loss) on Plan Assets	(0.02)	-	-	-	-	-
Charges from the fund	(1.33)	-	-	-	-	-
Fair value of Plan Assets at the end of the year	**1.76**	**-**	**-**	**-**	**-**	**-**
						-
Total actuarial gain / (loss) to be Recognized	**3.68**	**6.12**	**1.37**	**0.11**	**0.24**	**-**
Actual return on Plan Assets						
Expected return on Plan assets	0.04	-	-	-	-	-
Actuarial gain / (loss) on Plan Assets	(0.02)	-	-	-	-	-
Actual Return on Plan Assets	**0.02**	**-**	**-**	**-**	**-**	**-**

	As on					
	30/09/2014	31/03/2014	31/03/2013	31/03/2012	31/03/2011	31/03/2010
Amount Recognized in Balance Sheet						
Liability at the end of the year	50.57	41.24	28.33	14.58	5.52	3.20
Fair value of Plan Assets at the end of the year	1.76	-	-	-	-	-
Amount Recognized in the Balance Sheet	**48.81**	**41.24**	**28.33**	**14.58**	**5.52**	**3.20**
Expenses Recognized in the Income Statement						
Current Service Cost	11.18	16.67	13.89	8.71	2.29	1.10
Interest Cost	1.83	2.29	1.23	0.46	0.27	-
Expected Return on Plan Assets	(0.04)	-	-	-	-	-
Net Actuarial (gain) / loss to be Recognized	(3.65)	(6.12)	(1.37)	(0.11)	(0.24)	-
Past Service Cost	-	0.07	-	-	-	2.10
Charges from the fund	1.33	-	-	-	-	-
Expenses Recognized in Statement of Profit and Loss	**10.65**	**12.91**	**13.75**	**9.06**	**2.32**	**3.20**
Investment Details of Plan Assets						
- UnFunded	-	-	-	-	-	
Balance Sheet Reconciliation						
Opening Net Liability	41.24	28.33	14.58	5.52	3.20	-
Expenses as above	10.41	12.91	13.75	9.06	2.32	3.20
Employers Contribution	(3.07)	-	-	-	-	-
Amount Recognized in Balance Sheet	**48.81**	**41.24**	**28.33**	**14.58**	**55.24**	**32.04**

Leave Encashment

	30/09/2014	31/03/2014	31/03/2013	31/03/2012	31/03/2011	31/03/2010
Change in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:						
Liability at the beginning of the year	26.58	17.55	-	-	-	-
Interest Cost	1.21	1.44	-	-	-	-
Current Service Cost	7.89	11.99	17.55	-	-	-
Actuarial (gain) / loss on obligations	(4.60)	(4.40)	-	-	-	-
Benefits paid		-	-	-	-	-
Past Service Cost		-	-	-	-	-
Liability at the end of the year	**31.08**	**26.58**	**17.55**	-	-	-
Total actuarial gain / (loss) to be Recognized	**4.60**	**4.40**	**-**	**-**	**-**	**-**
Amount Recognized in Balance Sheet						
Liability at the end of the year	31.08	26.58	17.55	-	-	-
Fair value of Plan Assets at the end of the year	-	-	-	-	-	-
Amount Recognized in	**31.08**	**26.59**	**17.55**	**-**	**-**	**-**

	30/09/2014	31/03/2014	31/03/2013	31/03/2012	31/03/2011	31/03/2010
the Balance Sheet						
Expenses Recognized in the Income Statement						
Current Service Cost	7.89	11.99	17.55	-	-	-
Interest Cost	1.21	1.44	-	-	-	-
Expected Return on Plan Assets	-	-	-	-	-	-
Net Actuarial (gain) / loss to be Recognized	(4.60)	(4.40)	-	-	-	-
Past Service Cost		-	-	-	-	-
Expenses Recognized in Statement of Profit and Loss	**4.50**	**9.03**	**17.55**	**-**	**-**	**-**
Balance Sheet Reconciliation						
Opening Net Liability	26.58	17.55	-	-	-	-
Expenses as above	4.50	9.03	17.55	-	-	-
Employers Contribution	-	-	-	-	-	-
Amount Recognized in Balance Sheet	**31.08**	**26.58**	**17.55**	**-**	**-**	**-**

	30/09/2014	31/03/2014	31/03/2013	31/03/2012	31/03/2011	31/03/2010
Amount Recognised in current year and previous four years (Gratuity and Leave Encashment)						
Defined Benefit Obligation	81.65	67.82	45.88	14.58	5.52	3.20
Plan Assets	1.76	-	-	-	-	-
(Surplus)/Deficit	**79.89**	**67.82**	**45.88**	**14.58**	**5.52**	**3.20**
Experience adjustments on plan liabilities (Loss/ (Gain)).	(124.08)	(18.02)	(23.95)	-	-	-
Experience adjustments on plan Assets ((Loss)/Gain)	(0.23)	-	-	-	-	-

Principal Actuarial assumptions as at the Balance Sheet date

	30/09/2014	31/03/2014	31/03/2013	31/03/2012	31/03/2011	31/03/2010
Discount Rate	8.70	9.1%	8.20%	8.50%	8.30%	8.30%
Rate of Return on Plan Assets	9.10%	-	-	-	-	-
Salary Escalation	6.00%	6.00%	6.00%	6%	6%	6%
Retirement Age	60 years	60 years	60 years	60 years	60 years	60 years
Mortality Table	IALM (2006-08)	IALM (2006-08)	IALM (1994-96) & LIC (1994-96)	IALM (1994-96)	IALM (1994-96)	IALM (1994-96)

Notes:

i) Assumptions relating to future salary increases, attrition, interest rate for discount and overall expected rate of return on Assets have been considered based on relevant economic factors such as inflation, market growth & other factors applicable to the period over which the obligation is expected to be settled.

5. Contingent Liabilities

		As at Sept 30, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
I	Income Tax matters – [Refer Note 5.1]	232.55	-	-	-		
II	Sales Tax/VAT/Other Indirect Taxes matters (Appeal filed for the year 2008-09) – [Refer Note 5.2]	15.66	15.66	15.66	20.19		
III	Corporate Guarantee given by Company to Banks for facilities provided to Subsidiary Companies.	1,00,22.79	78,22.99	45,28.39	17,03.36		
IV	Bank Guarantees issued by Bankers in Favour of Third Parties. [Refer Note 5.3]	1,50,00.23	1,02,68.86	45,40.18	37,37.64		
V	Claims against the company not acknowledged as debts [Refer Note 5.4]	158.23	0.17	-	-		
VI	Liability arising on account of Application made to Settlement Commission [Refer Note 20]	Amount not ascertainable					

Note: Future cash outflows, if any, in respect of (I) to (VI) above is dependent upon the outcome of future events, etc. The Company does not expect any reimbursements in respect of above contingent liabilities

5.1. During the earlier years the Income Tax department had conducted search for certain information from the Company in relation to its accounts and assessment. The Company is yet to receive final order towards outcome of said search and orders for revised assessment for various years. The figures for the current period relates to tax demand as determined by AO.

5.2. Assessment of Sales Tax Liability in respect of earlier years is under progress and the additional liability if any, would be determinable only on completion of said assessments.

5.3. The Company as part of its various commitments to be fulfilled under Construction Contracts has provided Bank Guarantees to various parties.

5.4. The claims against the company not acknowledged as debts include claims made by others under various laws.

6. The Company has taken certain premises/Fixed assets under Lease/ Leave and license agreements for the periods which generally range between 11 months to 3 years. These arrangements are renewable by mutual consent on mutually agreed terms. The total lease rent and office rent payment charged to Statement of Profit and Loss as Lease Rent Expense is stated below:

Particulars	For the period ended	For the year ended				
	30.09.2014	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
Total Rent (Lease and Office rent)	39.20	55.28	31.58	19.05	6.13	4.06

7. Disclosure of sundry creditors under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (the Act). Based on the information available with the Company, the suppliers/service providers covered under the Act are NIL and there are no delays in payment made to such suppliers and there is no overdue amount outstanding as at the Balance sheet date. Relevant disclosures as required under the Act are as follows

Particulars	For the period ended 30.09.2014	For the year ended				
		31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
a i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	Nil	Nil	Nil	Nil	Nil	Nil
a ii) Interest on a) (i) above	Nil	Nil	Nil	Nil	Nil	Nil
b i) Amount of Principal paid beyond the appointed Date	Nil	Nil	Nil	Nil	Nil	Nil
b ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	Nil	Nil	Nil	Nil	Nil	Nil
c) Amount of Interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the said Act	Nil	Nil	Nil	Nil	Nil	Nil
d) Amount of Interest accrued and due	Nil	Nil	Nil	Nil	Nil	Nil
e) Amount of further interest remaining due and payable Even in succeeding yearss	Nil	Nil	Nil	Nil	Nil	Nil

8. Commitments

(Rs.in Million)

Particulars	For the period ended	For the year ended				
	30.09.2014	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
Other Commitments – Funding by way of Equity/Loans to Subsidiary Companies	476.30	67.35	1,750.00	781.04	Nil	Nil
Capital Commitments - Fixed Assets	17.50	0.03	10.25	40.02	Nil	Nil

9. CIF value of Imports

Particulars	For the period ended	For the year ended				
	30.09.2014	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
Capital Goods	Nil	124.01	162.98	Nil	Nil	Nil

10. Dividend in Foreign Currency

Details of amount remitted during the period/year in foreign currency on account of dividend

Type of Shares	Period Ended	Year ended				
	30.09.2014	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
a) Equity						
i. No of shares	100	100	100	Nil	Nil	Nil
ii. No of shareholders	1	1	1	Nil	Nil	Nil
iii. Amount of Remittance	Nil	@	#	Nil	Nil	Nil
iv. Year to which it relates	2013-14	2012-13	2011-12			
b) Preference						
i. No of shares	2400	2400	2400	Nil	Nil	Nil
ii. No of shareholders	1	1	1	Nil	Nil	Nil
iii. Amount of Remittance	Nil	0.82	0.07	Nil	Nil	Nil

Amount of payment of dividend is Rs. 25

Amount of payment of dividend is Rs. 3

11. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 30th September 2014

12. Balances of Debtors, Creditors, Advances, Deposits, and Unsecured Loans etc are subject to confirmation and reconciliation

13. Royalty on use of construction material is determined by the concerned authorities and the amount of Royalty payable as at period end has not been ascertained in absence of necessary confirmation from the said authorities and the management does not consider the same to be substantial and material.

14. Disclosure as required in terms of Accounting Standard 29 (AS 29) on Provisions, Contingent Liabilities and Contingent Assets as at period/year end is as follows:

	Period ended 30.09.2014	Year Ended				
		31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
Provision for Expected Losses for certain contracts	Nil	24.70	Nil	Nil	Nil	Nil
Add: Provision for expenses in accordance with the contractual obligation	27.48	Nil	24.70	Nil	Nil	Nil
Less: Reversals made during the period/year	Nil	24.70	Nil	Nil	Nil	Nil
Closing balance	27.48	Nil	24.70	Nil	Nil	Nil

15. The holding company has provided for Rs. 14 million as Director's remuneration for the six months ended 30th September, 2014, whereas the amount as approved by the Annual General Meeting of the company for the whole year was Rs. 54 million. The holding company has provided lower remuneration in view of inadequacy of profits for six months ended 30th September, 2014 and in accordance with the limits provided by the provisions of the Companies Act, 2013.

16. The Company has charged depreciation for the current period based on the remaining useful life of the assets as per the requirements of Schedule II of Companies Act, 2013 effective from 1st April 2014. The depreciation charge for the six months ended is higher by Rs 7.42 million on account of this aspect. Further, based on transitional provision provided in note 7(b) of Schedule II of Companies Act, 2013, an amount of Rs. 3.53 million has been adjusted in cumulative depreciation and Rs. 4.73 million

(net of Deferred Tax) has been adjusted to Retained Earnings as shown in ANN - VII.

17. The Company has entered into two Joint Ventures with Valecha Engineering Limited and ITS Infrastructure Private Limited in the nature of Jointly Controlled Operations, wherein there is no capital contribution for execution of the construction contracts. The work is to be executed separately as per agreed terms and conditions and the obligations of the respective works are being accounted individually by the Venturers.

    The joint venture undertaken has been completed but the Sales tax and other assessments related to the said projects are still under process.

18. Subsequent to period ended 30th September 2014, the Board of Directors in its meeting held on 23rd January, 2015, approved issue of Bonus shares to its equity shareholders in the ratio of 2:1 by utilizing Rs. 605.57 millions in the Securities Premium account and Rs. 99.18 millions in the Surplus of Statement of Profit and loss.

19. Pursuant to issue of Bonus shares, the Board of Directors in its meeting held on 30th January 2015, approved conversion of Compulsory Convertible Preference Shares (CCPS) into equity shares in accordance with the terms of the agreement. Pursuant to the conversion, the company has issued 1,14,20,669 equity shares against 2400 CCPS of Rs. 1,00,000 each, resulting in additional Securities Premium of Rs. 125.79 millions.

20. Subsequent to the survey proceedings u/s 133 of the Income Tax Act initiated by the Department in the earlier years, the Company has filed an application before the Income Tax Settlement Commission for Assessment Year 2007-08 to 2013-14 which has been admitted on March 24, 2015 for further hearing. The Income Tax liability including interest arising thereon (Rs. 71 million) based on the application made has been provided for the in accounts for the six months ended 30th September 2014. Any additional liability for tax / interest / penalty arising on account of the adjustments made / to be made in the application will be provided / made as and when these are finally ascertained.

ANNEXURE VI

RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL

(Amount in million, other than figures in brackets)

Particulars	As at Sep 30, 2014	As at March 31,				
		2014	2013	2012	2011	2010
Authorised share capital						
- Equity Shares of ₹ 10 each	360.00	360.00	360.00	360.00	600.00	400.00
- Compulsorily Convertible Preference Shares of ₹ 10 each	240.00	240.00	240.00	240.00	-	-
	600.00	**600.00**	**600.00**	**600.00**	**600.00**	**400.00**
Issued, subscribed and fully paid up						
Equity Shares of ₹ 10 each	352.38	352.38	352.38	352.38	352.38	352.38
Compulsorily Convertible Preference Shares of ₹ 10 each	240.00	240.00	240.00	240.00	-	
	592.38	**592.38**	**592.38**	**592.38**	**352.38**	**352.38**
Reconciliation of number of shares :						
Equity Shares						
Number of shares at the beginning of the year	(35238132)	(35238132)	(35238132)	(35238132)	(35238132)	(17353688)
Add: Shares issued during the year				(100)		(17884344)
Less: Bought back during the year						
Number of shares at the closing of the year	**(35238132)**	**(35238132)**	**(35238132)**	**(35238132)**	**(35238032)**	**(35238032)**
Compulsorily Convertible Preference Shares						
Number of shares at the beginning of the year	(2 400)	(2 400)	(2 400)			
Add: Shares issued during the year				(2 400)		
Less: Bought back during the year						
Number of shares at the closing of the year	**(2 400)**	**(2 400)**	**(2 400)**	**(2 400)**		

Notes:

1. The figures in the bracket reprsent absolute numbers of shares

2. Rights, Preferences & Restrictions attached to Shares:

   (a) The Company has two classes of shares referred to as Equity Shares and Compulsorily Convertible Preference Shares having face values of Rs. 10 each of Equity Shares and Rs. 1,00,000 each of Compulsorily Convertible Preference Shares. Holders of Equity Shares are entitled to one vote per share.

   (b) Compulsorily Convertible Preference Shares (CCPS) are entitled to dividend @ 0.01% and conditional dividend as specified in the Articles of Association of the Company. CCPS are entitled to dividend in case dividend is declared on any other class of shares and quantum will be equal to amount which would have been paid to CCPS holders if all CCPS are converted into Equity Shares.

(c) Out of issued, subscribed and paid up Equity Shares, 86,76,844 Equity Shares were allotted as Bonus Shares by capitalization of Security Premium and Surplus during last five years.

(d) Out of issued, subscribed and paid up Equity Shares, 81,97,500 Equity Shares were allotted without payments being received in cash during last five years.

(e) The Compulsorily Convertible Preference Shares are convertible to Equity Shares at the option of the Holder of such shares i.e. BanyanTree Growth Capital, LLC at any time after 31st March 2013. The conversion ratio will be based upon the conversion mechanism agreed upon by the Company and the Preference Shareholder as part of the subscription cum shareholders agreement.

(f) Subsequent to period ended 30th September 2014, the Board of Directors in its meeting held on 23rd January, 2015, approved issue of Bonus shares to its equity shareholders in the ratio of 2:1 by utilizing Rs. 605.57 million in the Securities Premium account and Rs. 99.18 million in the Surplus of Statement of Profit and loss.

(g) Pursuant to issue of Bonus shares, the Board of Directors in its meeting held on 30th January 2015, approved conversion of Compulsory Convertible Preference Shares (CCPS) into equity shares in accordance with the terms of the agreement. Pursuant to the conversion, the company has issued 1,14,20,669 equity shares against 2400 CCPS of Rs. 1,00,000 each resulting in additional Securities Premium of Rs. 125.79 million.

(h) The figures disclosed above are based on restated consolidated summary statement of assets and liabilities of the Company.

(i) The above statement should be read with notes to restated consolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.

ANNEXURE VII

RESTATED CONSOLIDATED STATEMENT OF RESERVES AND SURPLUS

(₹ in Million)

Particulars	As at Sep 30, 2014	As at March 31,				
		2014	2013	2012	2011	2010
A. Securities Premium						
Balance as per last balance sheet	605.57	605.57	605.57	95.57	95.57	15.00
Add: On shares issued during the year	-	-	-	510.00	-	95.57
Less: Utilised	-	-	-	-	0.00	15.00
Total(A)	**605.57**	**605.57**	**605.57**	**605.57**	**95.57**	**95.57**
B. Capital Subsidy						
Opening Balance	88.75	91.46	93.55	95.53	97.39	98.83
Add: Addition during the year	-	-	-	-	-	-
Less: Amortization during the year	(1.47)	(2.71)	(2.09)	(1.98)	(1.86)	(1.44)
Total (B)	**87.28**	**88.75**	**91.46**	**93.55**	**95.53**	**97.39**
C) Surplus/ (deficit) balance in statement of profit and loss						
Balance as per last balance sheet	5,903.82	4,058.19	1,656.59	585.59	204.11	98.49
Add: Amount transferred from Statement of profit and loss	89.72	1,856.90	2,412.87	1,081.31	391.79	187.70
Less: Appropriations						
Proposed dividend on Preference Shares	-	0.82	0.82	0.06	-	-
Dividend Distribution Tax on above	-	0.14	0.14	0.01	-	-
Proposed dividend on Equiry Shares	-	8.81	8.81	8.81	8.81	8.81
Dividend Distribution Tax on above	-	1.50	1.50	1.43	1.50	1.50
Utilised for issue of Bonus Shares	-	-	-	-		71.77
Adjustment with respect to Assets	4.73					
Total (C)	**5,988.81**	**5,903.82**	**4,058.19**	**1,656.59**	**585.59**	**204.11**
Total (A+B+C)	6,681.66	6,598.14	4,755.22	2,355.71	776.79	397.07

Notes

1. The figures disclosed above are based on restated consolidated summary statement of assets and liabilities of the Company.

2. The above statement should be read with notes to restated consolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.

3. Subsequent to period ended 30th September 2014, the Board of Directors in its meeting held on 23rd January, 2015, approved issue of Bonus shares to its equity shareholders in the ratio of 2:1 by utilizing Rs. 605.57 million in the Securities Premium account and Rs. 99.18 million in the Surplus of Statement of Profit and loss.

ANNEXURE VIII

RESTATED CONSOLIDATED STATEMENT OF LONG-TERM BORROWINGS

(₹ in Million)

Particulars	As at Sep 30, 2014	As at March 31,					As at Sep 30, 2014	As at March 31				
		2014	2013	2012	2011	2010		2014	2013	2012	2011	2010
		NON CURRENT PORTION OF LONG TERM BORROWINGS					CURRENT MATURITIES OF LONG TERM BORROWINGS					
SECURED												
Term Loan												
From Banks	9,904.23	7,973.20	4,415.56	2,234.53	290.08	300.69	1,140.10	777.47	613.86	752.80	153.41	0
From Others	1,561.22	1,272.72	1,354.44	1,654.45	383.46	426.95	1,306.80	1,293.84	1,182.80	1,105.34	663.76	0
	11,465.45	**9,245.92**	**5,770.00**	**3,888.98**	**673.54**	**727.64**	**2,446.90**	**2,071.31**	**1,796.66**	**1,858.14**	**817.17**	**0**
UNSECURED												
Term Loan												
From Banks	-	-	-	-	-	-	-	-	-			
From Others	-	-	-	14.25	54.03	42.50	-	-	14.25	45.30	-	
From Related Parties	6.19	6.22	6.26	31.57	-	-	-	-	-	-	74.52	0
	6.19	**6.22**	**6.26**	**45.82**	**54.03**	**42.50**	**-**	**-**	**14.25**	**45.30**	**74.52**	**0**
Amount disclosed under the head "Long Term Borrowings"	**11,471.64**	**9,252.14**	**5,776.26**	**3,934.80**	**727.57**	**770.14**	**2,446.90**	**2,071.31**	**1,810.91**	**1,903.44**	**891.69**	**0**
Amount disclosed under the head "other current liabilities"	**-**	**-**	**-**	**-**	**-**	**-**	**2446.90**	**2071.31**	**1,810.91**	**1903.44**	**891.69**	**0**
Total	**11,471.64**	**9,252.14**	**5,776.26**	**3,934.80**	**727.57**	**770.14**	**2,446.90**	**2,071.31**	**1,810.91**	**1,903.44**	**891.69**	

1. The figures disclosed above are based on restated consolidated summary statement of assets and liabilities of the Company.

2. The above statement should be read with notes to restated consolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.

3. For details of transactions with related parties, refer Annexure XVII

Terms of Repayment of Long Term Borrowings

Sr. No.	Particulars of Lenders	Nature of Loan	Mode of Repayment	Interest Type	Nature of Security
1	Axis Bank Ltd.	Plant &Machinery & Vehicles	EMI	Variable rate of interest linked with Base Rate of the Bank	Respective Assets under Finance and personal guarantee of Three Directors
2	Bajaj Finance Ltd.				
3	G.E.Capital Services India Ltd.				
4	HDB Financial Services Ltd.				
5	HDFC Bank Ltd.				
6	ICICI Bank Ltd.				
7	India Bulls Financial Services Ltd.				
8	Kotak Mahindra Bank				
9	L & T Finance Ltd.				
10	Magma Fincorp Limited				
11	Reliance Capital Ltd.				
12	Religare Finvest Ltd.				
13	Shriram Transport Finance Co. Ltd.				
14	Sunderam Finance Limited				
15	Tata Capital Financial Services Ltd.				

Sr. No.	Particulars of Lenders	Nature of Loan	Mode of Repayment	Interest Type	Nature of Security
16	Tata Motors Finance Ltd.				
17	Cholamandalam Inv & Fin Co. Ltd				
18	Mahindra & Mahindra Fin. Ser. Ltd				
19	India Infoline Ltd				
20	Central Bank of India	Working Capital Term Loan	EMI	Variable rate of interest linked with Base Rate of the Bank	Unencumbered movable fixed assets (Plant & Machinery, Equipments), Extension of pari passu charge on entire current assets
21	Bank of Maharashtra				
22	SREI Equipment Finance (P) Ltd.	Plant &Machinery & Vehicles	EMI	Fixed	Respective Assets under Finance and personal guarantee of Three Directors
23	Punjab National Bank	Term Loan	Unequal Half Yearly Instalments	Variable rate of interest linked with Base Rate of the Bank	First Charge by way of mortgage on the respective subsidiary Company's all immovable assets and first charge by hypothecation on all movable assets, intangible assets and all bank accounts also with personal guarantee of all directors and corporate guarantee of Dilip Buildcon Limited
24	State Bank of India	Term Loan	Unequal Half Yearly Instalments/ Monthly Instalments	Variable rate of interest linked with Base Rate of the Bank	Hypothecation of Project Rights, Movable and Immovable Assets of the respective subsidiary Company, all receivables/revenue of the project and personal guarantee of Directors
25	Dena Bank	Term Loan	Unequal Half Yearly Instalments/ Fixed half Yearly	Variable rate of interest linked with Base Rate of the Bank	Pari passu charge on all immovable properties, intangible assets, bank accounts

Sr. No.	Particulars of Lenders	Nature of Loan	Mode of Repayment	Interest Type	Nature of Security
			instalments		and first charge on all movable assets, personal guarantee of directors and Corporate Guarantee of Dilip Buildcon Limited.
26	Allahabad Bank	Term Loan	Unequal Half Yearly Instalments	Variable rate of interest linked with Base Rate of the Bank	Mortgage on the Company's all immovable assets and hypothecation on all movable assets of the respective subsidiary Company, personal guarantee of directors and Corporate Guarantee of Dilip Buildcon Limited.
27	Bank of Baroda	Term Loan	Unequal Half Yearly Instalments	Variable rate of interest linked with Base Rate of the Bank	Hypothecation of Project Rights, Movable and Immovable Assets of the respective subsidiary Company, all receivables/revenue of the project and personal guarantee of Directors
28	Canara Bank	Term Loan	Unequal Half Yearly Instalments	Variable rate of interest linked with Base Rate of the Bank	Mortgage on the Companies all immovable assets and hypothecation on all movable assets of the respective subsidiary Company. personal guarantee of directors and Corporate Guarantee of Dilip Buildcon Limited.
29	Corporation Bank	Term Loan	Unequal Half Yearly	Variable rate of interest	Mortgage on the Companies all

Sr. No.	Particulars of Lenders	Nature of Loan	Mode of Repayment	Interest Type	Nature of Security
			Instalments	linked with Base Rate of the Bank	immovable assets and hypothecation on all movable assets, personal guarantee of directors and Corporate Guarantee of Dilip Buildcon Limited.
30	ICICI Bank Ltd.	Term Loan	Unequal Half Yearly Instalments	Variable rate of interest linked with Base Rate of the Bank	Mortgage on the Companies all immovable assets and hypothecation on all movable assets of the respective subsidiary Company. personal guarantee of directors and Corporate Guarantee of Dilip Buildcon Limited.
31	Central Bank of India	Term Loan	Fixed Half Yearly Instalments	Variable rate of interest linked with Base Rate of the Bank	Mortgage on the Companies all immovable assets and hypothecation on all movable assets of the respective subsidiary Company. personal guarantee of directors and Corporate Guarantee of Dilip Buildcon Limited.
32	High Fly Airlines Pvt Ltd	Term Loan	No repayment terms specified	NIL	NIL

ANNEXURE IX

RESTATED CONSOLIDATED STATEMENT OF LONG TERM AND SHORT TERM PROVISIONS

(₹ in Million)

Particulars	As at Sep 30, 2014	As at March 31,					As at Sep 30, 2014	As at March 31				
		2014	2013	2012	2011	2010		2014	2013	2012	2011	2010
		LONG TERM								SHORT TERM		
Provision for employee benefits												
Gratuity	20.89	40.66	27.97	13.79	5.38	3.15	27.92	0.58	0.36	0.79	0.14	0.05
leave encashment	29.22	24.87	16.53	-	-	-	1.86	1.71	1.02	-		
Proposed Dividend - Equity Shares					-	-	8.81	8.81	8.81	8.83	8.81	8.81
Dividend Distribution Tax - Equity Shares					-	-	1.50	1.50	1.50	1.43	1.50	1.50
Proposed Dividend - Preference Shares					-	-	0.82	0.82	0.82	0.04		
Dividend Distribution Tax - Preference Shares					-	-	0.14	0.14	0.14	0.01		
Provision for Taxation					-	-	18.10	212.00	498.99	290.56	104.41	138.04
Other Provisions	14.28											
Provision for Expected Loss on contracts					-	-		-	24.70	-	-	
Total	**64.39**	**65.53**	**44.50**	**13.79**	**5.38**	**3.15**	**59.15**	**225.56**	**536.34**	**301.66**	**114.86**	**148.40**

1. The figures disclosed above are based on restated consolidated summary statement of assets and liabilities of the Company.

2. The above statement should be read with notes to restated consolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.

ANNEXURE X

RESTATED CONSOLIDATED STATEMENT OF LONG TERM AND CURRENT LIABILITIES

(₹in Million)

Particulars	As at Sep 30, 2014	As at March 31,				
		2014	2013	2012	2011	2010
OTHER NON-CURRENT LIABILITIES						
Unsecured						
Advance from Customers-Related Parties		-	-		85.03	57.00
Advance from Customers-Others	4,335.01	2,877.19	2,768.77	1,952.39	1,363.82	321.24
Amount withheld from Contractors	82.22	41.05	-			
Employee related liabilities and statutory dues - VBF	0.04	0.02	-			
Less: Current Maturities of Long Term Liabilities						
Advance from Customers-Related Parties	-	-	-		-	-
Advance from Customers-Others	1,460.26	958.51	1,476.84	1,443.38	802.59	-
Total(A)	**2,957.01**	**1,959.75**	**1,291.93**	**509.01**	**646.26**	**378.24**
OTHER CURRENT LIABILITIES						
Current maturities of Long Term Borrowings	2,446.90	2,071.31	1,810.91	1,903.44	891.69	-
Current maturities of Other Non Current Liabilities	1,460.26	958.51	1,476.84	1,443.38	802.59	-
Interest Accrued but not due	19.55	16.07	10.09	-	-	-
Other Payables						
Creditors for capital expenditure	756.74					
Creditors for Expenses	533.86	674.19	369.08	624.27	188.75	96.50
Statutory dues payable	86.28	70.16	68.09	30.37		4.64
Security deposits	15.26	14.24	8.27	16.97	20.70	
Other Payable	-					
Total(B)	**5,318.86**	**3,804.48**	**3,743.28**	**4,018.43**	**1,903.73**	**101.14**
Grand Total (A+B)	**8,275.87**	**5,764.23**	**5,035.21**	**4,527.44**	**2,549.99**	**479.38**

1. The figures disclosed above are based on restated consolidated summary statement of assets and liabilities of the Company.

2. The above statement should be read with notes to restated consolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.

3. For details of transactions with related parties, refer Annexure XVII

ANNEXURE XI

RESTATED CONSOLIDATED STATEMENT OF SHORT TERM BORROWINGS

(₹in Million)

Particulars	As at Sep 30, 2014	As at March 31,				
		2014	2013	2012	2011	2010
Secured						
Cash Credit	10,473.76	8,100.44	4,261.07	1,524.26	661.61	228.99
Working Capital Demand Loan	9.12	9.63	9.56	9.02	-	5.24
Working Capital Term Loan	-	51.85	302.86	-	-	-
	10,482.88	**8,161.92**	**4,573.49**	**1,533.28**	**661.61**	**234.23**
Unsecured						
Term Loan						
From Banks	-	-	-	-	-	-
From Others	-	-	-	-	-	-
From Related Parties	-	0.01	-	-	-	-
	-	**0.01**	**-**	**-**	**-**	**-**
Total	**10,482.88**	**8,161.93**	**4,573.49**	**1,533.28**	**661.61**	**234.23**

Notes

1. The figures disclosed above are based on restated consolidated summary statement of assets and liabilities of the Company.

2. The above statement should be read with notes to restated consolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.

Sr. No.	Particulars of Lender	Nature of Loan	Terms of Repayment	Interest Type	Nature of Security
1	Central Bank Of India	Cash Credit & Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis	Variable rate of interest linked with Base Rate of the Bank	Book Debts and stock along with the personal guarantee of few directors.
2	Allahabad Bank	Cash Credit	Sanctioned for a period of one year and renewal on yearly basis	Variable rate of interest linked with Base Rate of the Bank	Book Debts and stock along with the personal guarantee of few directors.
3	IDBI Bank	Cash Credit & Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis	Variable rate of interest linked with Base Rate of the Bank	Immovable Property and Plant & Machinery along with the personal guarantee of few directors.
4	State Bank Of Hyderabad	Cash Credit	Sanctioned for a period of one year and renewal on yearly basis	Variable rate of interest linked with Base Rate of the Bank	Book Debts & Stock & Immovable Property along with the personal guarantee of few

Sr. No.	Particulars of Lender	Nature of Loan	Terms of Repayment	Interest Type	Nature of Security
					directors.
5	Dena Bank	Cash Credit	Sanctioned for a period of one year and renewal on yearly basis	Variable rate of interest linked with Base Rate of the Bank	Book Debts & stock
6	ICICI Bank	Cash Credit	Sanctioned for a period of one year and renewal on yearly basis	Variable rate of interest linked with Base Rate of the Bank	Book Debts & stock
7	Bank Of Baroda	Cash Credit	Sanctioned for a period of one year and renewal on yearly basis	Variable rate of interest linked with Base Rate of the Bank	Book Debts and stock along with the personal guarantee of few directors
8	Punjab National Bank	Cash Credit & Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis	Variable rate of interest linked with Base Rate of the Bank	Immovable Property and Plant & Machinery and Fixed deposits of respective bank along with the personal guarantee of few directors
9	State Bank of India	Cash Credit & Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis	Variable rate of interest linked with Base Rate of the Bank	Book Debts and stock along with the personal guarantee of few directors
10	Bank of maharashtra	Cash Credit & Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis	Variable rate of interest linked with Base Rate of the Bank	Book Debts and stock along with the personal guarantee of few directors
11	Canara Bank	Cash Credit & Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis	Variable rate of interest linked with Base Rate of the Bank	Book Debts and stock along with the personal guarantee of few directors
12	Corporation Bank	Cash Credit & Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis	Variable rate of interest linked with Base Rate of the Bank	Book Debts and stock along with the personal guarantee of few directors
13	Indian Oversea Bank	Cash Credit & Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis	Variable rate of interest linked with Base Rate of the Bank	Book Debts and stock along with the personal guarantee of few directors
14	Syndicate Bank	Cash Credit & Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis	Variable rate of interest linked with Base Rate of the Bank	Book Debts and stock along with the personal guarantee of few directors

ANNEXURE XII

RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES

(₹in Million)

Particulars	As at Sep 30, 2014	As at March 31,				
		2014	2013	2012	2011	2010
TRADE PAYABLES						
Due to Micro, small and medium enterprises		-	-	-	-	-
Others	6331.76	4,667.83	2,493.55	652.86	218.29	57.10
TOTAL	**6,331.76**	**4,667.83**	**2,493.55**	**652.86**	**218.29**	**57.10**

Notes

1. The figures disclosed above are based on restated consolidated summary statement of assets and liabilities of the Company.

2. The above statement should be read with notes to restated consolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.

ANNEXURE XIII

RESTATED CONSOLIDATED STATEMENT OF LOANS AND ADVANCES AND OTHER ASSETS

(₹in Million)

Particulars	As at Sep 30, 2014	As at March 31,				
		2014	2013	2012	2011	2010
A. Long Term loans and advances						
Capital Advances	132.78	61.00	14.65	5.93	-	-
Security Deposits						
- Performance Security Deposits - Considered Good	188.74	184.27	525.97	297.22		2.31
- Security Deposits - Considered Good	105.51	51.71	2.04	1.66	-	-
- Considered Doubtful	-	-	-	-	-	-
Advances for goods/ services			-			
- Considered Good	884.88	23.98	165.68	227.25		
- Considered Doubtful	-	-	-	-	-	-
Others						
MAT Credit Entitlement	393.74	333.23	171.69	-		
Other Receivable	-	-	-	-	-	-
	1,705.65	**654.19**	**880.03**	**532.06**	**-**	**2.31**
Less:						
Current Portion of Performance Security Deposit	153.00	143.92	505.99	68.86	-	-
Total (A)	**1552.65**	**510.27**	**374.04**	**463.20**	**0.00**	**2.31**
B. Other non-current assets						
Long Term Trade Receivables						
- Retention Money	437.61	295.74	278.27	367.13		
- Security Deposit	41.59	42.09	9.14	9.14		
- Other Deposits	2.50	2.50	2.50	2.50		
Non Current Bank balances	164.72	108.68	35.68	92.73		
Total (B)	**646.42**	**449.01**	**325.59**	**471.50**	**0.00**	**0.00**
C. Short Term loans and advances						
Security Deposits						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
Advances for goods/ services						
- Considered Good	882.03	173.88	265.61	196.32	98.95	6.15
- Considered Doubtful						
Others						
Loans and advances to employees						
- Considered Good	17.33	12.73	4.94	2.40	0.29	0.22
- Considered Doubtful						
Prepaid Expenses	74.27	58.70	52.14	40.88	26.73	
Current Portion of Performance Security Deposit	153.00	143.92	505.99	68.86	62.08	
Deposit with Government Authorities	363.07	357.54	273.58	187.17	82.51	
Advance for Investment in Shares	5.00					
Other Advances	221.53	286.02	201.79	164.44	281.77	127.94
Total (C)	**1716.23**	**1032.79**	**1304.05**	**660.07**	**552.33**	**134.31**

Particulars	As at Sep 30, 2014	As at March 31,				
		2014	2013	2012	2011	2010
D. Other current assets						
Other receivable	0.00	0.00	0.00	0.00	0.00	0.00
Total (D)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total (A+B+C+D)	**3,915.30**	**1,992.07**	**2,003.68**	**1,594.77**	**552.33**	**136.62**
E. Inventories						
Raw Materials	6,687.08	4847.1	668.91	350.1	643.91	10.52
Work In Progress	945.69	372.32	2959.16	1621.96	-	-
	7632.77	**5219.42**	**3,628.07**	**1,972.06**	**643.91**	**10.52**
F. Cash and Bank Balances						
Cash in hand	88.99	64.87	71.63	92.99	41.85	4.89
Cheques in Hand	-	-			-	
Bank Balance with Scheduled Banks	-					
in Current Account	1,442.43	419.73	251.9	629.34	107.52	65.13
in Fixed Deposit Account *	354.19	352.5	260.89	330.8	332.6	115.65
	1885.61	**837.10**	**584.42**	**1,053.13**	**481.97**	**185.67**
Less: Fixed Deposits having maturity more than a year shown under Other Non Current Assets	164.72	108.68	35.68	92.73	-	-
	1720.89	**728.42**	**548.74**	**960.40**	**481.97**	**185.67**

Notes

1. The figures disclosed above are based on restated consolidated summary statement of assets and liabilities of the Company.

2. The above statement should be read with notes to restated consolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.

3. Advance for purchase of shares represent payment made to third party towards purchase of equity shares of Bhavya Infra and Systems Private Limited

4. For details of transactions with related parties, refer Annexure XVII

ANNEXURE XIV

RESTATED CONSOLIDATED DETAILS OF TRADE RECEIVABLE

(₹ in Million)

Particulars	As at 30.09.2014	As at March 31,				
		2014	2013	2012	2011	2010
Unsecured, considered good unless stated otherwise						
Outstanding for a period exceeding six months from the date they are due for payment						
-Unsecured, considered good	4,976.70	2,416.96	70.59	7.17	7.17	0.17
-Considered Doubtful		-				
	4,976.70	**2,416.96**	**70.59**	**7.17**	**7.17**	**0.17**
Provision for doubtful receivables	-	-	-	-	-	-
Total (A)	**4,976.70**	**2,416.96**	**70.59**	**7.17**	**7.17**	**0.17**
Outstanding for a period less than six months from the date they are due for payment						
Unsecured, considered good*	4,567.59	6,481.41	4,965.35	2,208.11	841.71	479.87
Total(B)	**4,567.59**	**6,481.41**	**4,965.35**	**2,208.11**	**841.71**	**479.87**
Grand Total (A+B)	**9,544.29**	**8,898.37**	**5,035.94**	**2,215.28**	**848.88**	**480.04**
Long Term Trade Receivables						
- Retention Money	1,273.00	1,241.96	891.32	686.05	272.07	90.15
- Security Deposit	187.38	188.11	73.87	67.29	41.74	13.34
- Other Deposits	2.50	2.50	2.50	2.50		
- Withheld Money	47.31	24.08	16.48	13.94	12.70	14.15
Non Current Portion of Long Term Receivables						
- Retention Money	437.61	295.74	278.26	367.13	-	
- Security Deposit	41.59	41.51	9.14	9.14	-	
- Other Deposits	2.50	2.50	2.50	2.50	-	
	10,572.79	**10,015.27**	**5,730.21**	**2,606.29**	**1,175.39**	**597.68**

Notes

1. The figures disclosed above are based on restated consolidated summary statement of assets and liabilities of the Company.
2. The above statement should be read with notes to restated consolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.
3. For details of transactions with related parties, refer Annexure XVII

ANNEXURE XV

RESTATED CONSOLIDATED STATEMENT OF REVENUE FROM OPERATIONS

(₹ in Million)

Particulars	As at 30.09.2014	As at March 31, 2014	2013	2012	2011	2010
Contract and Other Income	8,932.45	21,614.90	18,990.04	11,843.54	4,342.95	2,305.21
Toll Plaza & Annuity Receipts	1251.24	1,437.76	88.26	28.32	26.67	20.68
Other operating revenues						
Sale of Construction material at Site	10.76	754.59	51.90	-	-	-
Miscellaneous receipts - Sale of Scrap, Revenue of Sundry Works, Toll Plaza Receipts	51.78	30.63	64.67	28.47	-	-
Sale of waste						
Total	**10,246.23**	**23,837.88**	**19,194.87**	**11,900.33**	**4,369.62**	**2,325.89**

Notes

1. The figures disclosed above are based on restated consolidated summary statement of assets and liabilities of the Company.

2. The above statement should be read with notes to restated consolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.

3. For details of transactions with related parties, refer Annexure XVII

ANNEXURE XVI

RESTATED CONSOLIDATED DETAILS OF OTHER INCOME

(₹in Million)

Particulars	As at 30.09.2014	For the Year ended March 31, 2014	2013	2012	2011	2010	Nature of Income (Recurring/ Non-recurring)	Related or not related to business activity
Other Income	12.63	178.04	73.84	28.37	23.49	42.68		
Net profit before tax	2,416.95	2,444.73	2,952.58	549.95	538.30	629.49		
Percentage	**0.52**	**7.28**	**2.50**	**5.16**	**4.36**	**6.78**		
	4.11	1.78	6.96	-	1.04			
Sources of other income	-	-	-	-	0.15			
Interest Income								
- On fixed deposits	10.79	25.11	25.29	25.91	18.75	5.59	Recurring	Not related
Provision/Liabilities no longer required written back	-	24.70	-				Non-Recurring	Related
Profit on sale of Investments	-	13.23	-				Non-Recurring	Related
Profit on sale of fixed assets	-	3.32	-	0.48		0.25	Non-Recurring	Related
Amortisation of Capital Subsidy	1.47	2.71	2.09	1.98	1.86	1.44		
Other Income	0.37	108.97	46.46	-	2.88	35.40		
Total	**12.63**	**178.04**	**73.84**	**28.37**	**23.49**	**42.68**		

Notes

1. The figures disclosed above are based on restated consolidated summary statement of assets and liabilities of the Company.

2. The above statement should be read with notes to restated consolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.

3. For details of transactions with related parties, refer Annexure XVII

ANNEXURE XVII

RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY

Particulars	As at 30.09.2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Enterprises over which significant influence is exercised by KMPs						
	Shri Vinayak Enterprises	Shri Vinayak Enterprises	Valecha Dilip JV	M/S Dilip Buildcon Pvt Ltd-ITS Infrastructure Pvt Ltd - Joint Venture	M/S Dilip Buildcon Pvt Ltd-ITS Infrastructure Pvt Ltd - Joint Venture	M/S Dilip Buildcon Pvt Ltd-ITS Infrastructure Pvt Ltd - Joint Venture
	Valecha Dilip JV	Valecha Dilip JV	Seema Stone Crusher	Valecha Dilip JV	Valecha Dilip JV	Valecha Dilip JV
	M/S Dilip Buildcon Pvt Ltd-ITS Infrastructure Pvt Ltd - Joint Venture	M/S Dilip Buildcon Pvt Ltd-ITS Infrastructure Pvt Ltd - Joint Venture	Dilip Stone Cusher	Arjun Nirman Infrastructure Pvt Ltd	Arjun Nirman Infrastructure Pvt Ltd	Arjun Nirman Infrastructure Pvt Ltd
	Dilip Mass Communication Pvt Ltd	Dilip Mass Communication Pvt Ltd	High Fly Airlines Pvt. Limited	Seema Stone Crusher	Seema Stone Crusher	Seema Stone Crusher
	Seema Stone Crusher	High Fly Airlines Pvt. Limited	Dilip Mass Communication Pvt Ltd	Dilip Stone Cusher	Dilip Stone Cusher	Dilip Stone Cusher
	Winner Hotels Pvt Ltd	Suryavanshi Minerals Pvt Ltd		Winner Hotels Pvt Ltd	Winner Hotels Pvt Ltd	
	BS Associates	DNN Media Communication Pvt Ltd		High Fly Airlines Pvt. Limited	High Fly Airlines Pvt. Limited	
	High Fly Airlines Pvt. Limited	BS Associates				
		Winner Hotels Pvt Ltd				
Key Managerial Persons						
	Shri Dilip Suryavanshi	Shri Dilip Suryavanshi	Shri Dilip Suryavanshi	Shri Dilip Suryavanshi	Shri Dilip Suryavanshi	Shri Dilip Suryavanshi
	Smt. Seema Suryavanshi	Smt. Seema Suryavanshi	Smt. Seema Suryavanshi	Smt. Seema Suryavanshi	Smt. Seema Suryavanshi	Smt. Seema Suryavanshi
	Shri Devendra	Shri Devendra	Shri Devendra	Shri	Shri	Shri Devendra

Particulars	As at 30.09.2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
	Jain	Jain	Jain	Devendra Jain	Devendra Jain	Jain
	Shri Karan Suryavanshi	Shri Karan Suryavanshi	Shri Karan Suryavanshi	Shri Karan Suryavanshi		
	Shri Bharat Singh	Shri Bharat Singh	Shri Bharat Singh	Shri Bharat Singh		
	Shri Rohan Suryavanshi	Shri Rohan Suryavanshi	Shri Rohan Suryavanshi	Shri Rohan Suryavanshi		
	Shri Vaibhav Rawat					
	Smt Sambedna Jain					

ANNEXURE XVII

RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY

Sr. No	Nature of transaction	As at 30.09.2014	2014	2013	2012	2011	2010
1	**EXPENSES**						
a	**Purchase / Contracts**						
	Associate-Group Companies	-	-	-	-	-	-
	Seema Stone Cusher	-	-	0.45	0.94	4.39	3.78
	Dilip Stone Cusher	-	-	0.39	1.99	3.00	3.02
b	**Reimbursement of Expenses ***						
	Associate-Group Companies	-	-	-	-	-	-
	Shri Vinayak Enterprises	15.51	20.10	-	-	-	-
c	**Remuneration paid**						
	KMPs	-	-	-	-	-	-
	Shri. Dilip Suryavanshi	5.83	30.00	30.00	30.00	30.00	19.82
	Smt. Seema Suryavanshi	2.33	12.00	12.00	12.00	12.00	8.40
	Shri. Devendra Jain	5.83	25.00	25.50	25.00	12.00	1.20
	Shri. Bharat Singh	2.25	4.14	3.60	1.84	-	-
	Shri Karan Suryavanshi	1.40	2.40	1.20	0.40	-	-
	Shri Rohan Suryavanshi	3.00	-	-	-	-	-
	Shri Vaibhav Rawat	0.92	-	-	-	-	-
	Smt Sambedna Jain	0.10	-	-	-	-	-
	Shri Amogh Gupta	0.09	-	-	-	-	-
	Shri Ashwini Verma	0.09	-	-	-	-	-
	Shri Aditya Vijay Singh	0.02	-	-	-	-	-
2	**INCOME**						
a	**Contract Receipts**						
	Associates-Group Companies	-	-	-	-	-	-
	M/S Dilip Buildcon Pvt Ltd-ITS Infrastructure Pvt Ltd - Joint Venture	-	-	-	-	-	441.38
	Valecha Dilip JV	-	458.25	85.31	660.16	187.98	-
3	**ASSETS**						
	INVESTMENTS						
a	**Shares – Equity**						
	Associates-Group Companies	-	-	-	-	-	-
	Winner Hotels Pvt Ltd	-	-	-	159.82	159.82	-
	Arjun Nirman Infrastructure Pvt Ltd	-	-	-	-	-	0.25
	NON CURRENT ASSETS						
b	**Fixed Assets (received in kind for issue of shares)**						
	KMPs	-	-	-	-	-	-
	Shri Dilip Suryavanshi	-	-	-	-	-	124.65
	Shri Seema Suryavanshi	-	-	-	-	-	39.30
c	**Security Deposit given**						
	Associates-Group Companies	-	-	-	-	-	-
	Shri Vinayak Enterprises	45.00	45.00	-	-	-	-
d	**Capital Advance given**						

Sr. No	Nature of transaction	As at 30.09.2014	2014	2013	2012	2011	2010
	Associates-Group Companies	-	-	-	-	-	-
	Shri Vinayak Enterprises	-	12.58	-	-	-	-
	CURRENT ASSETS						
e	**Trade Receivables**						
	Associates-Group Companies	-	-	-	-	-	-
	M/S Dilip Buildcon Pvt Ltd-ITS Infrastructure Pvt Ltd - Joint Venture			-	16.03	81.68	141.06
	Valecha Dilip JV	2.26	2.26	3.10	103.51	111.31	-
f	**Advance given**						
	Associates-Group Companies	-	-	-	-	-	-
	Valecha Dilip JV	60.13	61.37	61.47	31.09	15.37	7.07
	Seema Stone Crusher	0.03	0.03	-	-	-	-
	Winner Hotels Pvt. Ltd.	95.74	95.74	-	-	-	-
	BS Associates	21.02	21.02	-	-	-	-
	Dilip Mass Communication Pvt Ltd	2.94	2.93	2.64	-	-	-
	M/S Dilip Buildcon Pvt Ltd-ITS Infrastructure Pvt Ltd - Joint Venture	0.16	0.16	-	-	-	-
	KMPs	-	-	-	-	-	-
	Shri Devendra Jain	-	-	10.69	-	-	-
	Shri Dilip Suryavanshi	-	-	0.35	-	-	-
	Shri Karan Suryavanshi	0.20	-	-	-	-	-
	Shri Bharat Singh	2.14	-	-	-	-	-
	Seema Suryavanshi	-	-	-	-	-	0.02
4	**LIABILITY**						
a	**Amounts Payable**						
	KMPs	-	-	-	-	-	-
	Shri. Dilip Suryavanshi	0.79	0.23	-	1.67	0.41	14.39
	Smt. Seema Suryavanshi	3.32	0.29	6.58	5.48	-	-
	Shri. Devendra Jain	3.54	-	-	-	5.21	0.93
b	**Secured Advance**						
	Associates-Group Companies	-	-	-	-	-	-
	Valecha Dilip JV	-	-	-	0.24	-	-
c	**Mobilization Advance**						
	Associates-Group Companies	-	-	-	-	-	-
	Valecha Dilip JV	-	-	-	-	85.03	57.00
d	**Unsecured Loans Taken**						
	Associates-Group Companies	-	-	-	-	-	-
	High Fly Airlines Pvt. Limited	6.19	6.21	6.26	-	6.76	-
	ITS Infrastructure Pvt Ltd	-	-	-	-	15.56	23.80
	Arjun Nirman Infrastructure Pvt Ltd	-	-	-	-	10.20	10.20
5	**TRANSACTIONS**						
a	**Secured Advance Received**						
	Associates-Group Companies	-	-	-	-	-	-
	Valecha Dilip JV	-	-	-	2.76	-	-

Sr. No	Nature of transaction	As at 30.09.2014	2014	2013	2012	2011	2010
b	**Security Deposit given**						
	Associates-Group Companies	-	-	-	-	-	-
	Shri Vinayak Enterprises	-	45.00	-	-	-	-
c	**Capital Advance given**						
	Associates-Group Companies	-	-	-	-	-	-
	Shri Vinayak Enterprises	-	12.58	-	-	-	-
d	**Sale of Investments**						
	KMPs	-	-	-	-	-	-
	Shri Dilip Suryavanshi	-	15.00	-	-	9.88	-
	Smt. Seema Suryavanshi	-	0.00	-	-	-	-
e	**Mobilization Advance Received**						
	Associates-Group Companies	-	-	-	-	-	-
	Valecha Dilip JV	-	-	-	-	28.04	57.00
f	**Repayment of Mobilization Advance**						
	Associates-Group Companies	-	-	-	-	-	-
	Valecha Dilip JV	-	-	-	85.03	-	-
g	**Investment in Equity Shares**						
	Winner Hotels Pvt Ltd	-	-	-	-	159.84	-
h	**Advances given**						
	Associates-Group Companies	-	-	-	-	-	-
	Valecha Dilip JV	-	-	77.97	275.18	72.59	7.07
	Dilip Mass Communication Pvt Ltd	-	-	2.64	-	-	-
	Dilip Stone Crusher	-	0.03	-	-	-	-
	Seema Stone Crusher	-	0.03	-	-	-	-
	Winner Hotels Private Limited		0.12				
	KMPs	-	-	-	-	-	-
	Shri Devendra Jain	-	-	13.77	-	-	-
	Shri Dilip Suryavanshi	-	-	27.98	-	-	-
i	**Recovery of Advances given**						
	Associates-Group Companies	-	-	-	-	-	-
	Shri Vinayak Enterprises	12.58	-	-	-	-	-
	Valecha Dilip JV	-	0.10	47.59	259.46	64.29	-
	Dilip Mass Communication Pvt Ltd	-	-	0.02	-	-	-
	KMPs	-	-	-	-	-	-
	Shri Devendra Jain	-		3.08	-	-	-
	Shri Dilip Suryavanshi	-	-	25.96	-	-	-
j	**Unsecured Loans taken**						
	Associates-Group Companies	-	-	-	-	-	-
	High Fly Airlines Pvt Ltd	-	-	-	-	18.98	-
	ITS Infrastructure Pvt Ltd	-	-	-	1.56	5.46	10.00
	Arjun Infrastructure Pvt Ltd	-	-	-	-	-	11.63

Sr. No	Nature of transaction	As at 30.09.2014	2014	2013	2012	2011	2010
k	**Repayment of Unsecured Loans taken**						
	Associates-Group Companies	-	-	-	-	-	-
	High Fly Airlines Pvt Ltd	0.03	0.05	-	0.50	16.20	-
	ITS Infrastructure Pvt Ltd	-	-	-	2.51	13.70	5.00
	Arjun Nirman Infrastructure Pvt Ltd	-	-	-	3.00	-	1.43

ANNEXURE XVIII

RESTATED CONSOLIDATED STATEMENT OF ACCOUNTING RATIOS

(₹ in Million)

Particulars	**As at 30.09.2014**	**As at March 31,**				
		2014	**2013**	**2012**	**2011**	**2010**
Net Worth As Per Balance Sheet (excluding revaluation reserve)	7274.04	7190.52	5347.60	2948.09	1129.07	749.45
Profit/(Loss) After Tax	89.72	1856.90	2412.87	1081.27	391.56	185.38
Basic/Diluted Earning Per Share						
No Of Shares At The End Of The Year (No's)	35238132	35238132	35238132	35238132	35238032	35238032
Net Asset Value Per Share (Rs)	**206.43**	**204.06**	**151.76**	**83.66**	**32.04**	**21.27**
Return On Net Worth (%)	**1.23**	**25.82**	**45.12**	**36.68**	**34.68**	**24.74**

a) Net asset value per share = net worth excluding revaluation reserve / no of equity share outstanding as at the year (period end)

b) Return on net worth (%) = net profit after tax X 100 / net worth excluding revaluation reserve

Particulars	**As at 30.09.2014**	**As at March 31,**				
		2014	**2013**	**2012**	**2011**	**2010**
Basic/Diluted Earning Per Share						
Profit/(Loss) After Tax before Preference Dividend	89.72	1856.90	2412.87	1081.31	391.79	187.70
Less : Preference Dividend	-	0.96	0.96	0.07	-	-
Net Profit attibutable to Shareholders	**89.72**	**1855.94**	**2411.91**	**1081.24**	**391.79**	**187.70**
Basic Earning Per Share **	**0.85**	**17.56**	**68.45**	**30.68**	**11.12**	**5.33**
Diluted Earning Per Share **	**0.77**	**15.84**	**68.45**	**30.68**	**11.12**	**5.33**

* Not Annualised

** Adjusted for bonus issue and conversion of shares

Notes

Accounting Ratios calculated after considering bonus issue and conversion effected post 30th Sept 2014

PARTICULARS	**AS AT 30TH SEPTEMBER,2014**	**AS AT 31ST MARCH, 2014**
Accounting Ratios		
No. of Equity shares as on 31.3.2014	35238132	35238132
No. of Equity shares after bonus issue considered for calculation of earning per share, return on net worth and net asset value per share	70476264	70476264
Total Number of shares for Basic Earning Per share	105714396	105714396
No. of Equity shares after conversion of Preference shares considered for calculation of earning per share, return on net worth and net asset value per share	11420669	11420669
Total Number of shares for Diluted Earning Per share	117135065	117135065
Earning per Share: Basic (Rs.)	0.85	17.56

Note: Figures for the period ended September, 30 ,2014, have not been Annualised

(a) Basic Earnings per share = Net Profit after tax / weighted average number of equity share during the year

(b) Diluted Earnings per Share=Net Profit after tax/weighted number of dilutive potential equity shares

1. The above statement should be read with notes to restated consolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.

ANNEXURE XIX

RESTATED CONSOLIDATED STATEMENT OF DIVIDEND

(₹ in Million)

Particulars	As at 30.09.2014	As at March 31,				
		2014	2013	2012	2011	2010
Issued, subscribed and fully paid -up shares						
Equity Shares						
Number of Equity Shares of Rs.10/- each	3,52,38,132	3,52,38,132	3,52,38,132	3,52,38,132	3,52,38,032	3,52,38,032
Rate of Dividend (%)	-	2.50	2.50	2.50	2.50	2.50
Dividend amount in Million	-	8.81	8.81	8.81	8.81	8.81
Tax on Dividend (in million)	-	1.50	1.50	1.43	1.50	1.50
Compulsorily Convertible Preference Shares						
Number of Preference Shares of Rs.10/- each	2,400.00	2,400.00	2,400.00	2,400.00	-	-
Rate of Dividend (%)	-	0.34	0.34	0.03	-	-
Dividend amount in Million	-	0.82	0.82	0.06	-	-
Tax on Dividend (in million)	-	0.14	0.14	0.01	-	-

NOTES

1. The figures disclosed above are based on restated consolidated summary statement of assets and liabilities of the Company.

2. The above statement should be read with notes to restated consolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.

ANNEXURE XX

STATEMENT OF CAPITALIZATION

PARTICULARS	PRE ISSUE AS AT 30-09-2014	POST ISSUE*
Borrowings:		
Long Term (A)	11471.64	[.]
Short Term	10482.88	[.]
Total Borrowings (B)	**21954.51**	[.]
Shareholder's Fund		
Equity Share Capital	592.38	[.]
Reserves and Surplus*	6681.66	[.]
Total Shareholder's Fund (C)	**7274.04**	[.]
Long term borrowings/ Total shareholder's fund (A/C)	**1.58**	[.]
Total borrowings/ Total shareholder's fund (B/C)	**3.02**	[.]

*Excluding Revaluation Reserve

Notes

1. The long term borrowings/ equity ratio have been computed as under:

   Long term borrowing/ total shareholders funds

2. The total borrowing/ equity ratio have been computed as under:

   Total borrowing/ Total shareholders fund

3. Short term borrowing is considered as borrowing due within 12 months from the balance sheet date.

4. Long term borrowings is considered as borrowing other than short term borrowing, as defined above and also includes the current maturities of long term borrowings.

5. The figures disclosed above are based on the restated Summary Statements of the Company.

6. Subsequent to period ended 30th September 2014, the Board of Directors in its meeting held on 23rd January, 2015, approved issue of 7,04,76,264 Bonus shares to its equity shareholders in the ratio of 2:1 by utilizing Rs. 605.57 million in the Securities Premium account and Rs. 99.18 million in the Surplus of Statement of Profit and loss.

   * It will be updated at the time of Prospectus.

7. The figures disclosed above are based on restated consolidated summary statement of assets and liabilities of the Company.

8. The above statement should be read with notes to restated consolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.

RESTATED UNCONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report on the Restated Unconsolidated Financial Information of Dilip Buildcon Limited as at and for the six months ended September 30, 2014 and as at and for the each of the years ended March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010

The Board of Directors
Dilip Buildcon Limited
Plot No 5, Inside Govind Narayan Singh Gate
ChunaBhatti, Kolar Road
Bhopal, 462016

Dear Sirs

1 We Mukund M.Chitale & Co. ('MMC') and Naresh Rajani & Co. (NRC) have jointly examined the Restated Unconsolidated Financial Information of Dilip Buildcon Limited ('the Company') as at and for the six months ended 30 September 2014 and as at and for the year ended March 31, 2014, 2013, 2012, 2011 and 2010 annexed to this report, prepared by the Company for the purpose of inclusion in the offer document ('Restated Unconsolidated Financial Information') in connection with its proposed Initial Public Offer ('IPO'). Such Financial information which has been approved by the Board of Directors of the Company, has been prepared in accordance with the requirements of

(a) Sub Clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Chapter III of the Companies Act, 2013 ('the Act') read with rule 4 of Companies (prospectus) and Allotment of Securities Rules, 2014, and

(b) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ('SEBI Regulations') issued by the Securities and Exchange Board of India ('SEBI') on August 26, 2009 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

MMC and NRC are collectively referred to as the 'Joint Auditors' and the references to the Joint Auditors as 'we', 'us' or 'our', in this report, shall be construed accordingly.

2 We have jointly examined such restated uncosolidated financial information taking into consideration:

(a) the terms of our engagement agreed with you in accordance with our engagement letter dated January 30, 2015 requesting us to carry out the assignment in connection with the offer document being issued by the Company for its proposed IPO ; and

(b) the Guidance Note on "Reports in Company's Prospectus (Revised)" issued by the Institute of Chartered Accountants of India ('ICAI'), to the extent applicable.

3 The Company proposes to make an initial public offer of equity shares, and an offer for sale by certain shareholders, having face value of Rs.10 each, at an issue price to be arrived at by the book building process (referred to as 'Offer'), as may be decided by the Board of Directors of the Company.

4 The Restated Unconsolidated Financial Information has been compiled by the Management from the Company's audited unconsolidated financial statements, for six months ended 30th September 2014, for the years ended 31 March 2014; 31 March 2013; 31 March 2012; 31 March 2011 and 31 March 2010, prepared in accordance with accounting principles generally accepted in India at the relevant time and which have been approved by the Board of Directors. The Financial Statements for the six months ended 30 September 2014 and for the year ended 31 March 2014 and 2013 have been jointly audited by MMC & NRC. The financial statements for the years ended 31 March 2012; 31 March 2011 and 31 March 2010 was conducted by one of the joint auditors, Naresh Rajani & Co., Chartered Accountants and Mukund M. Chitale & Co, Chartered Accountants have placed reliance on the unconsolidated financial statements audited by Naresh Rajani & Co. and the examination report included for these years is based solely on the reports submitted by Naresh Rajani & Co..

5 In accordance with the requirements of Sub-clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Chapter III of the Act read with rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the Regulations and terms of our engagement agreed with you, we report that

we have jointly examined the Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company as at 30 September 2014, 31 March 2014; 31 March 2013; 31 March 2012; 31 March 2011 and 31 March 2010 and the related Restated Unconsolidated Summary Statement of Profit and Loss of the Company, and the Restated Unconsolidated Summary Statement of Cash Flows of the Company for the six months ended 30 September 2014, years ended 31 March 2014; 31 March 2013; 31 March 2012; 31 March 2011 and 31 March 2010 and as set out in Annexure I to III respectively.

6 Based on the above, we further report that :

(a) Restated Unconsolidated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Cash Flow Statement of the Company have been examined by us and have been arrived at after making such adjustments and regroupings as, in our opinion, are appropriate and more fully described in the notes appearing in Annexure IV to this report;

(b) The accounting policies as at and for the six months ended 30 September 2014 as specified in Annexure V are materially consistent with the policies adopted for the years ended March 31, 2014, 2013, 2012, 2011 and 2010 except in certain cases. In cases where the accounting policies adopted by the Company in the earlier years have been different, the same have been suitably adjusted retrospectively and presented in the Restated Unconsolidated Financial Information;

(c) Adjustments for the material amounts in the respective the financial years to which they relate have been adjusted in the attached Restated Unconsolidated Financial Information;

(d) There are no extraordinary items which need to be disclosed separately in the Restated Unconsolidated Financial Information;

(e) Emphasis of matter paragraph included in Independent Auditors report to the Unconsolidated financial statements which have been adjusted in the Restated Unconsolidated Financial Information are stated below.

Six months ended 30th September 2014

Note 21 of the Restated Unconsolidated Financial information in respect of application made to Settlement Commission and the liability for tax / interest thereon made in the books of accounts based on the application made with the Settlement Commission.

(f) Emphasis of matter paragraph included in Independent Auditors report to the Unconsolidated financial statements, which do not require any corrective adjustment in the financial information, are as follows :

Six Months ended 30 September 2014

(i) Note 20 to the Restated Unconsolidated Financial information in respect of provision of lesser amount of Directors Remuneration in accordance with the provisions of the Companies Act 2013 as compared to the approved remuneration.

(g) Other observations in the Annexure to the auditor’s report on the Financial Statements, on certain matters specified in the Companies (Auditors Report) Order 2003, for the years ended March 31, 2014, 2013, 2012, 2011 and 2010 which do not require any corrective adjustment in the financial information, are as follows :

1 Financial Year ended 31 March 2014

(i) Clause (iv) of CARO

In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system. Further on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, though internal control systems for the purchase of inventory are laid down, controls for tracking physical movements in the recording systems needs to be strengthened at the various sites of operations.

(ii) Clause (vii) of CARO

In our opinion, the internal audit system needs to be strengthened further so as to make it commensurate with the size and the nature of its business.

(iii) Clause (ix)(a) of CARO

According to the information and explanations given to us, the Company is generally regular in depositing with appropriate regulatory authorities undisputed statutory dues including, Investor Education and Protection Fund, Employees State Insurance, Income-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty/ Cess, except for Advance Tax, Provident Fund and Tax deducted at source wherein certain delays in payments were observed during the year ended 31.03.2014. The amounts which were due for more than six months from the date they become payable is given as under

Name of the Statute	Nature of Dues	Undisputed Amount	Period to which it pertains
Income Tax Act, 1961	Income Tax – Advance Tax	Rs.48.27 million	F. Y. 2013-14

(iv) Clause (ix)(b) of CARO

According to the records examined by us and as per the information and explanations given to us, the particulars of statutory dues as at March 31, 2014 which have not been deposited on account of disputes and the forum where the dispute is pending is as under

Name of the Statute	Nature of Dues	Disputed Amount	Period to which it pertains	Forum where pending
M. P. VAT ACT, 2002	VAT & Entry Tax	Rs.15.65 million	F.Y 2008-09	M.P. Commercial Tax Appellate

2 Financial Year ended 31 March 2013

(i) Clause (iv) of CARO

In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system. Further on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, though internal control systems for the purchase of inventory are laid down, controls for tracking physical movements in the recording systems needs to be strengthened at the various sites of operations.

(ii) Clause (vii) of CARO

In our opinion, the internal audit system needs to be strengthened further so as to make it commensurate with the size and the nature of its business.

(iii) Clause (ix)(a) of CARO

According to the information and explanations given to us, the Company is generally regular in depositing with appropriate regulatory authorities undisputed statutory dues including, Investor Education and Protection Fund, Employees State Insurance, Income-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty/ Cess, except for Advance Tax, Provident Fund and Tax deducted at source wherein certain delays in payments were observed during the year ended 31.03.2013. The amounts which were due for more than six months from the date they become payable is given as under

Name of the Statute	Nature of Dues	Undisputed Amount	Period to which it pertains
Income Tax Act, 1961	Income Tax – Advance Tax	Rs.292.70 million	F. Y. 2012-13

(iv) Clause (ix)(b) of CARO

According to the records examined by us and as per the information and explanations given to us, the particulars of statutory dues as at March 31, 2013 which have not been deposited on account of disputes and the forum where the dispute is pending is as under

Name of the Statute	Nature of Dues	Disputed Amount	Period to which it pertains	Forum where pending
M. P. VAT ACT, 2002	VAT & Entry Tax	Rs.15.65 million	F.Y 2008-09	M.P. Commercial Tax Appellate

3 Financial Year ended 31 March 2012

(i) Clause (iii) (c) of CARO

The Parties have not repaid the principal amounts while the interest is payable at the discretion of the Company.

(ii) Clause (xi) of CARO

Based on the examination of the books of account and relative records and according to the information and explanations given to us, we are of the opinion that, except delays in some cases, the Company has not defaulted in repayment of dues to banks, financial institutions or debenture holders.

4 Financial Year ended 31 March 2011

(i) Clause (xi) of CARO

Based on the examination of the books of account and relative records and according to the information and explanations given to us, we are of the opinion that, except delays in some cases, the Company has not defaulted in repayment of dues to banks, financial institutions or debenture holders.

5 **Financial Year ended 31 March 2010**

(i) Clause (xi) of CARO

Based on the examination of the books of account and relative records and according to the information and explanations given to us, we are of the opinion that, except delays in some cases, the Company has not defaulted in repayment of dues to banks, financial institutions or debenture holders.

7 We have not audited any financial statement of the Company as of any date or for any period subsequent to September 30, 2014. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to September 30, 2014.

Other Financial Information

8 At the Company's request, we have also examined the following restated uncosolidated financial information proposed to be included in the offer document, prepared by the management and approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the six months ended September 30, 2014 and as at and for each of the years ended March 31, 2014, 2013, 2012, 2011 and 2010 :

(i) Restated Unconsolidated Statement of Share Capital, enclosed as Annexure VI

(j) Restated Unconsolidated Statement of Reserves and Surplus, enclosed as Annexure VII

(k) Restated Unconsolidated Statement of Long Term Borrowings, enclosed as Annexure VIII

(l) Restated Unconsolidated Statement of Long Term and Short Term Provisions, enclosed as Annexure IX

(m) Restated Unconsolidated Statement of Long Term and Current Liabilities, enclosed as Annexure X

(n) Restated Unconsolidated Statement of Short Term Borrowings, enclosed as Annexure XI

(o) Restated Unconsolidated Statement of Trade Payables, enclosed as Annexure XII

(p) Restated Unconsolidated Statement of Non Current Investments, enclosed as Annexure XIII

(q) Restated Unconsolidated Statement of Loans and Advances and Other Assets, enclosed as Annexure XIV

(r) Restated Unconsolidated Statement of Trade Receivables, enclosed as Annexure XV

(s) Restated Unconsolidated Statement of Revenue from Operations, enclosed as Annexure XVI

(t) Restated Unconsolidated Statement of Other Income, enclosed as Annexure XVII

(u) Restated Unconsolidated Statement of Related Party, enclosed as Annexure XVIII

(v) Restated Unconsolidated Statement of Accounting Ratios, enclosed as Annexure XIX

(w) Restated Unconsolidated Statement of Dividend, enclosed as Annexure XX

(x) Restated Statement of Capitalisation as Annexure XXI

(y) Restated Unconsolidated Statement of Tax Shelters as Annexure XXII

9 In our opinion, the financial information as disclosed in the annexures to this report, read with the respective significant accounting policies and notes disclosed in Annexure V and after making adjustments and regroupings as considered appropriate and disclosed in Annexure IV have been prepared in accordance with the provisions of the Act and SEBI Regulations.

10 This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by other firm of Chartered Accountants, nor should this report be construed as an opinion on any of the unconsolidated financial statements referred to herein.

11 We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12 This report is intended solely for use of the management for inclusion in the offer document in connection with the proposed issue of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W

(S.M. Chitale)
Partner
M.No. 111383
Bhopal
Date : March 27, 2015

For Naresh Rajani & Co.
Chartered Accountants
Firm Registration No. 008422C

(Naresh Rajani)
Proprietor
M. No. 077500
Bhopal
Date : March 27, 2015

ANNEXURE I

RESTATED UNCONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Million)

S No.	Particulars	As at Sep 30, 2014	As at March 31,				
			2014	2013	2012	2011	2010
1	**EQUITY AND LIABILITIES**						
	Shareholders' Fund						
	(a) Share Capital	592.38	592.38	592.38	592.38	352.38	352.38
	(b) Reserve & Surplus	6,806.18	6,691.57	4,760.03	2,262.40	683.07	303.08
	Less : Revaluation Reserve	-	-	-	-	-	-
	Net Reserve and Surplus (excluding revaluation reserve)	6,806.18	6,691.57	4,760.03	2,262.40	683.07	303.08
2	**Non-Current Liabilities**						
	Long-Term Borrowings	2,368.41	1,774.86	1,682.26	2,361.35	621.58	641.15
	Deferred Tax Liability (net)	466.96	267.63	135.66	133.89	54.28	21.80
	Long term Provisions	60.60	64.63	44.16	13.70	5.39	3.15
	Other Long-Term Liabilities	2,956.39	2,001.40	1,339.15	745.97	666.96	378.23
3	**Current Liabilities**						
	Short-Term Borrowings	10,482.88	8,161.92	4,573.49	1,533.28	661.61	234.23
	Trade Payables	6,327.60	4,642.44	2,492.63	652.87	218.28	57.10
	Other Current Liabilities	5,039.60	3,431.05	3,757.68	4,779.96	1,868.90	100.82
	Short-Term Provisions	51.26	222.55	536.28	301.63	114.82	100.33
	Total	**35,152.26**	**27,850.44**	**19,913.73**	**13,377.44**	**5,247.28**	**2,192.28**
II.	**ASSETS**						
A	**Non-Current Assets**						
	Fixed Assets						
	- Tangible Assets	8,100.41	6,373.11	5,463.94	5,327.28	2,270.59	984.49
	Less : Revaluation Reserve	-	-	-	-	-	-
	Net Tangible Assets	8,100.41	6,373.11	5,463.94	5,327.28	2,270.59	984.49
	- Intangible Assets	16.13	17.75	11.05	4.01	-	-
	- Capital work-in-progress						
	- Tangible Capital Work-in Progress						
	- Intangible Capital Work-in Progress	-	-	1.19	2.85	1.20	204.64
	Non-Current Investments	2,472.28	1,830.28	951.78	586.63	64.73	64.73
	Deferred Tax Assets (net)						
	Long-Term Loans and Advances	2,301.65	888.07	1,006.24	679.12	83.21	48.32
	Other non-current assets	646.42	448.43	325.59	471.49	-	-
B	**Current Assets**						
	Current Investments	-	-	-	-	-	0.25
	Inventories	7,632.77	5,219.42	3,628.07	1,972.06	643.91	10.52
	Trade Receivables	9,645.99	10,583.28	6,707.14	2,745.97	1,238.81	658.95
	Cash and Bank Balances	1,679.06	668.31	521.35	928.22	476.18	181.50
	Short-Term Loans and Advances	2,657.56	1,821.79	1,297.38	659.81	468.65	38.88
	Other Current Assets	-	-	-	-	-	-
	Total (A+B)	**35,152.26**	**27,850.44**	**19,913.73**	**13,377.44**	**5,247.28**	**2,192.28**

Notes: The above statement should be read with notes to restated unconsolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.

ANNEXURE II

RESTATED UNCONSOLIDATED STATEMENT OF PROFIT & LOSS

(₹in Million)

S No.	Particulars	Six month ended 30.09.2014	For the year ended March 31,				
			2014	2013	2012	2011	2010
A	**INCOME**						
	Revenue from Operations	9,447.72	23,158.21	19,106.61	11,872.02	4,342.95	2,305.21
	Other Income	10.72	65.57	24.81	26.20	21.50	41.09
	Total (A)	**9,458.44**	**23,223.78**	**19,131.42**	**11,898.22**	**4,364.45**	**2,346.30**
B	**EXPENDITURE**						
	Cost of construction	5,089.64	10,813.06	8,327.38	5,849.31	2,537.89	1,022.91
	Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade	2,002.42	6,594.71	5,227.10	3,129.89	778.93	814.04
	Employee Benefits Expense	141.68	291.16	268.26	156.43	70.46	40.11
	Finance Cost	1,086.51	1,551.20	1,048.07	572.40	157.16	85.23
	Depreciation and Amortization Expense	490.32	788.10	709.22	428.88	181.83	68.68
	Other Expenses	322.39	758.92	564.06	121.71	52.79	21.78
	Total (B)	**9,132.97**	**20,797.15**	**16,144.09**	**10,258.62**	**3,779.06**	**2,052.75**
C	**Net Profit before Tax , Exceptional and extraordinary items (A-B)**	**325.48**	**2,426.63**	**2,987.33**	**1,639.60**	**585.39**	**293.55**
	Prior Period Items	-	-	-	-	-	-
D	**Net Profit before tax**	**325.48**	**2,426.63**	**2,987.33**	**1,639.60**	**585.39**	**293.55**
E	**Provision for Tax**						
	- Current Tax	68.23	510.60	648.30	480.35	162.61	94.55
	- Deferred Tax	198.13	131.97	1.78	79.62	32.48	9.28
	- MAT	(60.22)	(158.75)	(171.65)	-	-	-
F	**Net Profit After Tax, As Restated Available for Appropriation**	**119.34**	**1,942.81**	**2,508.91**	**1,079.63**	**390.30**	**189.72**

Notes: The above statement should be read with notes to restated unconsolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.

ANNEXURE III

RESTATED UNCONSOLIDATED STATEMENT OF CASH FLOW

(₹in Million)

S. No.	Particulars	As at Sep 30, 2014	As at March 31,				
			2014	2013	2012	2011	2010
A	**CASH FLOW FROM OPERATING ACTIVITIES**						
	Net Profit before Tax as restated	**325.48**	**2,426.63**	**2,987.33**	**1,639.60**	**585.39**	**293.55**
	Add /(Less) :						
	Adjustments for						
	Depreciation/Amortisation	490.32	788.10	709.22	428.88	181.83	68.68
	Interest Received	(10.72)	(24.54)	(24.81)	(25.72)	(18.62)	(5.44)
	Interest Paid	1,086.51	1,551.20	1,048.07	572.40	157.16	85.23
	Loss / (profit) on Sale/disposal of Fixed Assets	0.00	(3.32)	0.00	(0.48)	0.00	0.15
	Loss / (profit) on Sale of investments	0.00	(13.01)	0.00	0.00	0.00	0.00
	Operating Cash Generated Before Working Capital Changes And Taxes	**1,891.58**	**4,725.06**	**4,720.46**	**2,614.68**	**905.76**	**442.17**
	Adjustments for Working Capital changes :						
	- (Increase)/Decrease in Trade Receivables	937.29	(3,876.14)	(3,961.17)	(1,507.16)	(579.86)	(597.50)
	- (Increase)/Decrease in Inventories	(2,413.35)	(1,591.35)	(1,656.01)	(1,328.15)	(633.39)	35.44
	-(Increase)/decrease in Long term Loans & Advances	(1,353.36)	276.92	(155.47)	(595.91)	(34.89)	172.10
	-(Increase)/decrease in Short term Loans & Advances	(835.77)	(524.41)	(637.57)	(191.16)	(429.77)	(38.88)
	-(Increase)/decrease in Other Non Current Assets	(197.99)	(122.84)	145.90	(471.49)	0.00	0.00
	-Increase/(decrease) in Trade Payables	1,685.15	2,149.81	1,839.76	434.59	161.18	40.21
	-Increase/(decrease) in Long term liabilities	954.99	662.25	593.18	79.01	288.73	307.12
	-Increase/(decrease) in Other current liabilities	1,605.00	(332.52)	(1,032.75)	2,911.09	1,768.14	79.21
	-Increase/(decrease) in Long Term Provision	(4.03)	20.47	30.46	8.10	2.43	3.15
	-Increase/(decrease) in Short Term Provision	27.47	(23.78)	25.29	0.65	0.09	(82.31)
	Operating Cash Generated Before Taxes	**2,297.00**	**1,363.47**	**(87.92)**	**1,954.25**	**1,448.42**	**360.71**
	- Direct Tax Paid	(267.00)	(800.55)	(439.90)	(294.19)	(148.21)	(52.13)
	Net Cash Generated From Operating Activities (A)	**2,030.00**	**562.92**	**(527.82)**	**1,660.06**	**1,300.21**	**308.58**
B	**CASH FLOW FROM INVESTING ACTIVITIES**						
	Capital expenditure on fixed assets, including capital advances	(2,219.51)	(1,713.55)	(851.54)	(3,493.54)	(1,264.49)	(770.33)
	Sale Of Fixed Assets		14.06		2.97		1.85
	Sale of Investment	(642.00)	(880.49)	(365.15)	(521.90)	0.00	(8.93)
	Interest Received on FDR		15.00				
	Net Cash Generated From Investing Activities (B)	10.72	24.54	24.81	25.72	18.62	5.44
C	**CASH FLOW FROM FINANCING ACTIVITIES**						
	Proceeds From Issue of Share				750.00		187.64

S. No.	Particulars	As at Sep 30, 2014	As at March 31,				
			2014	2013	2012	2011	2010
	Capital						
	Proceeds From Long term borrowings	593.55	92.60	(679.09)	1,739.77	(19.57)	383.71
	Proceeds From Short Term borrowings	2,320.96	3,588.43	3,040.21	871.67	427.38	81.64
	Interest paid	(1,082.97)	(1,545.28)	(1,037.98)	(572.40)	(157.16)	(85.23)
	Dividend Paid (including Tax)	0.00	(11.27)	(10.31)	(10.31)	(10.31)	(5.01)
	Net Cash From Financing Activities (C)	**1,831.54**	**2,124.48**	**1,312.83**	**2,778.73**	**240.34**	**562.75**
	Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	1,010.75	146.96	(406.87)	452.04	294.68	99.36
	Opening Balance Of Cash And Cash Equivalents	668.31	521.35	928.22	476.18	181.50	82.14
	Closing Balance Of Cash And Cash Equivalents	1,679.06	668.31	521.35	928.22	476.18	181.50

Components of Cash & Cash Equivalent

S. No.	Particulars	As at Sep 30, 2014	As at March 31,				
			2014	2013	2012	2011	2010
	Cash in hand	88.36	64.86	71.62	92.97	41.82	4.85
	Balances with bank in	-	-	-	-	-	-
	- Current accounts	1,407.98	410.42	245.12	610.42	103.44	62.87
	- Fixed Deposits	182.72	193.03	204.61	224.83	330.92	113.78
	Cash and Cash Equivalents	1,679.06	668.31	521.35	928.22	476.18	181.50

Notes: The above statement should be read with notes to restated unconsolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V. The above cash flow statement has been prepared under the " Indirect Method" as set out in Accounting Standard- 3 on Cash Flow Statements as prescribed under the Companies (Accounting Standards) Rules, 2006

ANNEXURE IV

NOTES ON MATERIAL ADJUSTMENTS

Material Adjustments

1. The summary of results of restatement made in the audited unconsolidated financial statements for the respective years and its impact on the profit/ (loss) of the Company is as follows

(Rs. In millions)

	Particulars	*Period ended*	For the years ended				
		30 Sept 2014	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**	**31 March 2010**
(A)	Net profit as per audited financial statements	35.11	2457.41	2029.79	1102.81	366.87	166.24
(B)	Adjustments to net profit as per audited financial statements						
1	Change in method of depreciation			(133.86)	76.17	32.64	7.13
2	Prior Period Adjustments			11.34	(11.34)	4.64	36.67
3	Short provision of Income tax for earlier years	13.22	11.50	27.76	(24.00)		0.18
4	Reversal of provision for tax, interest and MAT credit		(526.10)	526.10			
5	Provision for employee benefits			1.63	3.90	(2.32)	(1.11)
6	Preliminary expenses written off				0.15	0.15	0.15
7	Tax including interest as per Application to Settlement Commission	71.00		3.14	(44.53)	0.15	(5.03)
(C)	**Total adjustments**	84.22	(514.60)	436.11	0.35	35.26	37.99
(D)	**Tax excess / (short) provisions**			(1.93)	3.68	(1.54)	(12.46)
	Deferred tax impact of adjustments			44.94	(27.22)	(10.31)	(2.05)
	Restated profit / (loss) for the years(A+B+C+D)	119.34	1942.81	2508.91	1079.63	390.30	189.72

2. During the year ended 31 March 2012, the Revised Schedule VI notified under the Act, had become applicable to the Company, for preparation and presentation of its financial statements. Accordingly, the Company has prepared the financial statements for the year ended 31 March 2012 onwards in accordance with Revised Schedule VI of the Act. The adoption of Revised Schedule VI of the Act does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the figures for the years ended 31 March 2011 and 2010 in accordance with the requirements of Revised Schedule VI of the Act, to the extent possible

3. Change in Accounting Policy

Depreciation

During the year ended 31 March 2013 the Company had changed the accounting policy in respect of charging Depreciation on Fixed asset from Written Down value method to Straight Line Method. The impact of the change in method was reflected in the Audited Financial Statements for the year ended 31 March 2013. The Company has reflected the impact of the change for year ended 31 March 2012, 31 March 2011 and 31 March 2010 in the Restated Financial Statements of the respective years.

4. Other Adjustments

(a) Prior Period adjustments

In the Financial Statements for the year ended 31 March 2013, 31 March 2011 and 31March 2010 certain transactions were shown as prior period items. Accordingly, for the purpose of the Restated Summary Statements, the said transactions of income / expense have been appropriately adjusted in the respective years to which they relate.

(b) Short Provision of Income tax for earlier years

In the Financial statement for year ended 31 March 2014 Rs.11.50 million was provided in the books of accounts which relates to the period ending 31st March 2009.

In the Financial statement for year ended 31 March 2013 Rs.27.76 million was provided in the books of accounts which relates to the period ending 31st March 2012.

In the Financial statement for year ended 31 March 2012 Rs.3.76 million was provided in the books of accounts which relates to the period ending 31st March 2010.

In the Financial statement for year ended 31 March 2010 Rs.0.18 million was provided in the books of accounts which relates to the period ending 31st March 2009.

The above amount provided in the accounts have been reversed in the year of accounting and adjusted in the year to which it pertains.

(c) Reversal of Provision for Income Tax / MAT Credit

The Statement of Profit and loss for the year ended 31 March 2013 includes higher provision for Income Tax, interest on income tax and non recording of MAT credit arising on account of certain Tax benefits claimed by the Company at the time of filing the Income Tax Return for the year ended 31 March 2013. Accordingly for this restatement, such excess provision for income tax, interest and MAT credit has been adjusted in the respective year.

(d) Provision for Employee Benefits - Gratuity

Provisions related to gratuity has been provided for in the Restated Financial Statements for the financial years ended 31 March 2011 and 2010 as required under 'Accounting Standard 15' on 'Employee Benefits (Revised 2005) on the basis of the actuarial valuation report provided by a registered actuary. The provision for gratuity was made for the first time in the financial statements for the financial years ended 31 March 2012 and thus the consequential adjustments arising out of the actuarial valuation as made in year ended 31 March 2011 and 2010 have been suitably recorded in the Restated Financial Statements of the respective years.

(e) Preliminary expenses written off

The Company had carried forward Preliminary expenses in the Audited Financial Statements for the year ended 31 March 2012, 2011 and 2010. The same were written off in the year ended 31st March 2012 in accordance with Accounting Standard 26 on Intangible Assets. However this should have been charged off to the statement of profit and loss in the year of expenditure itself. Thus the Company has restated the same by reducing Rs.0.45 million from the opening reserves of the year 2009-10.

(f) Tax as per Settlement Commission Application

Subsequent to the survey proceedings u/s 133 of the Income Tax Act initiated by the Department in the earlier years, the Company has filed an application before the Income Tax Settlement Commission for Assessment Year 2007-08 to 2013-14 which has been admitted on March 24 2015 for further hearing. The Income Tax Liability arising thereon including interest based on the application made (Rs. 71 million) has been provided for in the accounts for the six months ended 30th September 2014 and the said tax expense has been recorded in the Financial Statement of the respective years on restatement. Any additional liability for tax / interest / penalty arising on account of the adjustments made / to be made in the application will be provided / made as and when these are finally ascertained.

5. Material regroupings

Appropriate adjustments have been made in the respective years of restated unconsolidated summary Statements of Assets and Liabilities, Profits and Losses and Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the regroupings as per the audited financials of the Company for the six months ended 30 September 2014, prepared in accordance with Revised Schedule VI, and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

6. Restatement adjustments made in the audited opening balance figures in the net surplus in the statement of profit and loss as on 01.04.2009

Particulars	Rs, in millions
(A) Net Surplus in statement of Profit and Loss as at 1 April 2009 as per audited financial statements	171.21
Change in method of depreciation	17.92
Prior period adjustments	(41.31)
Short provision of Income tax for earlier years	(28.66)
Provision for employee benefits	(2.10)
Preliminary expenses written off	(0.45)
Dividend distribution tax for previous years paid in 09-10	(0.67)
Tax as per Settlement Commission Application	(24.73)
(B) Total adjustments	(80.41)
(C) Under-provision from income tax	14.04
(D) Deferred tax impact on adjustments	(5.38)
Net surplus in the Statement of Profit and Loss as at 1 April 2009 (as restated)	99.87

7. Non – adjusting items

In addition to the audit opinion on the financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government of India under sub section (4A) of Section 227 of the Act. Certain statements/comments included in audit opinion on the financial statements and CARO, which do not require any adjustments in the restated summary financial information are reproduced below in respect of the financial statements presented :

(a) Six Months ended 30 September 2014

Managerial Remuneration

Note 20 to the Restated unconsolidated Financial information in respect of provision of lesser amount of Directors Remuneration in accordance with the provisions of the Companies Act 2013 as compared to the approved remuneration.

(b) Financial Year ended 31 March 2014

Clause (iv) of CARO

In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system. Further on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, though internal control systems for the purchase of inventory are laid down, controls for tracking physical movements in the recording systems needs to be strengthened at the various sites of operations.

Clause (vii) of CARO

In our opinion, the internal audit system needs to be strengthened further so as to make it commensurate with the size and the nature of its business.

Clause (ix)(a) of CARO

According to the information and explanations given to us, the Company is generally regular in depositing with appropriate regulatory authorities undisputed statutory dues including, Investor Education and Protection Fund, Employees State Insurance, Income-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty/ Cess, except for Advance Tax, Provident Fund and Tax deducted at source wherein certain delays in payments were observed during the year ended 31.03.2014. The amounts which were due for more than six months from the date they become payable is given as under

Name of the Statute	Nature of Dues	Undisputed Amount	Period to which it pertains
Income Tax Act, 1961	Income Tax – Advance Tax	Rs.48.27 million	F. Y. 2013-14

Clause (ix)(b) of CARO

According to the records examined by us and as per the information and explanations given to us, the particulars of statutory dues as at March 31, 2014 which have not been deposited on account of disputes and the forum where the dispute is pending is as under

Name of the Statute	Nature of Dues	Disputed Amount	Period to which it pertains	Forum where pending
M. P. VAT ACT, 2002	VAT & Entry Tax	Rs.15.65 million	F.Y 2008-09	M.P. Commercial Tax Appellate

(c) Financial Year ended 31 March 2013

Clause (iv) of CARO

In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system. Further on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, though internal control systems for the purchase of inventory are laid down, controls for tracking physical movements in the recording systems needs to be strengthened at the various sites of operations.

Clause (vii) of CARO

In our opinion, the internal audit system needs to be strengthened further so as to make it commensurate with the size and the nature of its business.

Clause (ix)(a) of CARO

According to the information and explanations given to us, the Company is generally regular in depositing with appropriate regulatory authorities undisputed statutory dues including, Investor Education and Protection Fund, Employees State Insurance, Income-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty/ Cess, except for Advance Tax, Provident Fund and Tax deducted at source wherein certain delays in payments were observed during the year ended 31.03.2013. The amounts which were due for more than six months from the date they become payable is given as under

Name of the Statute	Nature of Dues	Undisputed Amount	Period to which it pertains
Income Tax Act, 1961	Income Tax – Advance Tax	Rs.292.70 million	F. Y. 2012-13

Clause (ix)(b) of CARO

According to the records examined by us and as per the information and explanations given to us, the particulars of statutory dues as at March 31, 2013 which have not been deposited on account of disputes and the forum where the dispute is pending is as under

Name of the Statute	Nature of Dues	Disputed Amount	Period to which it pertains	Forum where pending
M. P. VAT ACT, 2002	VAT & Entry Tax	Rs.15.65 million	F.Y 2008-09	M.P. Commercial Tax Appellate

(d) Financial Year ended 31 March 2012

Clause (iii) (c) of CARO

The Parties have not repaid the principal amounts while the interest is payable at the discretion of the Company.

Clause (xi) of CARO

Based on the examination of the books of account and relative records and according to the information and explanations given to us, we are of the opinion that, except delays in some cases, the Company has not defaulted in repayment of dues to banks, financial institutions or debenture holders.

(e) Financial Year ended 31 March 2011

Clause (xi) of CARO

Based on the examination of the books of account and relative records and according to the information and explanations given to us, we are of the opinion that, except delays in some cases, the Company has not defaulted in repayment of dues to banks, financial institutions or debenture holders.

(f) Financial Year ended 31 March 2010

Clause (xi) of CARO

Based on the examination of the books of account and relative records and according to the information and explanations given to us, we are of the opinion that, except delays in some cases, the Company has not defaulted in repayment of dues to banks, financial institutions or debenture holders.

ANNEXURE V

Notes to Restated Unconsolidated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flows for the six months ended 30 September 2014

1. **Company overview**

1.1 The Company is presently in the business of development of infrastructure facilities on Engineering Procurement and Construction Basis (EPC) and undertakes contracts from various Government and other parties and special purpose vehicles promoted by the Company.

2. **Basis of preparation of Financial Statements**

2.1 The restated unconsolidated summary Statement of Assets and Liabilities of the Company as at 30 September 2014, 31 March 2014, 31 March 2013, 2012, 2011, and 2010 and the related restated unconsolidated summary Statement of Profits and Loss and Cash Flows for the six months ended 30 September 2014 and for the years ended 31 March 2014, 2013, 2012, 2011, and 2010 [herein collectively referred to as ('Restated unconsolidated summary statements')] have been compiled by the management from the audited financial statements for the six months ended 30 September 2014 and for the years ended 31 March 2014, 2013, 2012, 2011, and 2010

2.2 The restated unconsolidated Financial Statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with generally accepted accounting principles ('GAAP') prevalent in India and the requirements of the Companies Act, 1956 (upto March 31, 2014) and notified Sections, schedules and rules of the Companies Act, 2013 (with effect from April 01, 2014) including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules 2006 as per Section 211 (3C) of the Companies Act, 1956 (which are deemed to be applicable under Section 133 of the Companies Act, 2013 (the Act) read with Rule 7 of Companies (Accounts) Rules, 2014).

2.3 The audited Unconsolidated Financial Statements for the six months ended 30 September 2014 has been prepared in accordance with Schedule III of the Companies Act, 2013. Financial Statements for the year ended on 31 March 2014 31 March 2013, 31 March 2012 in accordance with Revised Schedule VI of the Companies Act, 1956 and for the year ended 31 March 2011 and 31 March 2010 in accordance with pre-revised Schedule VI of the Companies Act, 1956. For the purpose of inclusion in the offer document, audited financial statements are prepared in accordance with Schedule III of the Companies Act, 2013. The adoption of Schedule III of the Companies Act, 2013 do not impact recognition and measurement principles followed for preparation of financial statements. However, for the financial year ended on 31 March 2011and 31 March 2010, adoption of Revised Schedule VI of the Companies Act, 1956 and then Schedule III of the Companies Act, 2013 has significant impact on presentation and disclosures made in the financial statements for these years.

2.4 Restated unconsolidated summary statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India (SEBI) in connection with its proposed Initial Public Offering.

2.5 These Restated Unconsolidated Summary statements of assets and liabilities, profits and losses and cash flows have been prepared to comply in all material respects with the requirements of Sub-clause (i), (ii) and (iii) of clause (b) of sub-section (1) of Section 26 of Chapter III of the Companies Act 2013 read with rules 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ('the SEBI Guidelines) issued by SEBI on August 26, 2009 as amended from time to time.

3. **Significant Accounting Policies**

3.1 **Use of estimates**

Preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported accounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and the difference between actual results and estimates are recognized in the periods in which the results are known or materialized.

3.2 Inventories

Inventories are stated at cost or net realizable value, whichever is lower. Cost is determined on FIFO method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity. Work in Progress is taken and valued on the basis of technical estimates. Stores and Spares are expensed out as and when purchased.

3.3 Cash flow statement

Cash flow statement has been prepared under the "Indirect method", set out in AS-3.

3.4 Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost of fixed assets comprises the purchase price, duties, levies and any directly attributable cost of bringing the asset to its working condition for its intended use.

3.5 Depreciation and Amortization

The Company has charged depreciation for the current period on Straight Line Method based on the remaining useful life of the assets as per the requirements of Schedule II of Companies Act, 2013 effective from 1st April 2014 and depreciation on Fixed Assets upto 31st March 2014 is provided at the rates and in manner prescribed in schedule XIV of the Companies Act, 1956. Depreciation on assets is provided on pro-rata basis for the period for which each asset is put to use during the year.

Intangible assets are amortized on straight line method over the expected duration of benefits not exceeding 10 years, determined as per the guidance on Accounting Standard (AS-26) "Intangible Assets".

3.6 Revenue Recognition

Revenue is recognized when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operation includes Contract Receipts from construction works and is recognized on the basis of percentage completion method. The percentage of work completed is determined based on technical estimates by engineers/technical officials.

Claims for variations, escalations/damages and bonus for timely completion of contracts are recognized on fulfillment of necessary conditions as specified in the terms of the contracts.

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

3.7 Foreign Currency Transaction

Transactions in Foreign Currency are recorded at exchange rates prevailing on the dates of respective transactions. Monetary assets and liabilities relating to foreign currency transaction remaining unsettled at the end of the year are restated at the yearend rates. The difference in translation and realized gains and losses on foreign exchange transactions are recognized in Statement of Profit and Loss, except in case of Fixed Assets, wherein the exchange difference is added to the Cost of Fixed Asset.

3.8 Investments

Long-term investments are carried at cost less provisions for diminution there against other than temporary, as determined by the management. Current investments, (determined in accordance with AS-13) are carried at the lower of cost or realizable value.

3.9 Employee Benefits

Expenses and liabilities in respect of employee benefits, (Leave encashment and Gratuity) is made on the basis of Actuarial Valuation and defined benefit plan are recorded in accordance with Accounting

Standard 15 – Employee Benefits. The Company has obtained policy from LIC of India to cover the said liability during 6 months period ending 30.09.2014.

Retirement benefits in the form of provident fund are a defined contribution scheme and the Company contribution thereto is charged to the Statement of Profit & Loss. There are no other obligations other than the contribution payable to the respective authorities..

3.10 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for it's intended use. All other borrowing costs are charged to Statement of Profit & Loss.

3.11 Provision for current and deferred Tax

Provision for Tax is made for current and deferred taxes. Current Tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing differences, which are capable of reversal in subsequent periods are recognized using tax rates and tax laws, which have been enacted or substantively enacted. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized. In case of carry forward unabsorbed depreciation and tax losses, deferred tax assets are recognized only if there is "virtual certainty" that such deferred tax assets can be realized against future taxable profits.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified period.

3.12 Impairment of assets

The carrying amounts of Company's assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable value. The Company has not identified any such assets.

3.13 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. Provisions are not disclosed to their present value and are determined based on the best estimates required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

3.14 Earnings Per Share

Basic and Diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss attributable to equity shareholders and weighted average number of equity shares outstanding during the period are considered as adjusted for the effects of all dilutive potential equity shares.

4. The disclosures required under Accounting Standard - 15 on “Employee Benefits” are given below:

Defined Contribution Scheme

(Rs. in Millions)

Description	For the Period ended 30/09/2014	Year ended on 31/03/2014	31/03/2013	31/03/2012	31/03/2011	31/03/2010
Employer’s Contribution to Provident Fund (including administrative and insurance expenses)	47.31	76.68	63.14	35.95	0.09	0.06
Total	**47.31**	**76.68**	**63.14**	**35.95**	**0.09**	**0.06**

Defined Benefit Scheme

Gratuity

Obligation in respect of employee’s Gratuity ₹on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation:

(Rs. in million)

	As on 30/09/2014	31/03/2014	31/03/2013	31/03/2012	31/03/2011	31/03/2010
Change in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:						
Liability at the beginning of the year	40.34	27.99	14.49	5.52	3.20	-
Interest Cost	1.83	2.29	1.23	0.47	0.27	-
Current Service Cost	10.94	16.11	13.64	8.61	2.29	1.10
Actuarial (gain) / loss on obligations	(3.68)	(6.12)	(1.37)	(0.11)	(0.24)	-
Benefits paid	-	-	-	-	-	-
Past Service Cost	-	0.07	-	-	-	2.10
Liability at the end of the year	**49.43**	**40.34**	**27.99**	**14.49**	**5.52**	**3.20**
Changes in the Fair Value of Plan Asset representing reconciliation of opening and closing balances thereof are as follows:						
Fair value of Plan Assets at the beginning of the year	-	-	-	-	-	-
Expected Return on Plan Assets	0.04	-	-	-	-	-
Contributions by the Company	3.07	-	-	-	-	-
Benefits paid	-	-	-	-	-	-
Actuarial gain / (loss) on Plan Assets	(0.02)	-	-	-	-	-
Charges from the fund	(1.33)	-	-	-	-	-
Fair value of Plan Assets at the end of the year	**1.76**	**-**	**-**	**-**	**-**	**-**

	As on					
	30/09/2014	31/03/2014	31/03/2013	31/03/2012	31/03/2011	31/03/2010
						-
Total actuarial gain / (loss) to be Recognized	**3.68**	**6.12**	**1.37**	**0.11**	**0.24**	**-**
Actual return on Plan Assets						
Expected return on Plan assets	0.04	-	-	-	-	-
Actuarial gain / (loss) on Plan Assets	(0.02)	-	-	-	-	-
Actual Return on Plan Assets	**0.02**	**-**	**-**	**-**	**-**	**-**
Amount Recognized in Balance Sheet						
Liability at the end of the year	49.43	40.34	27.99	14.49	5.52 5.52	3.20
Fair value of Plan Assets at the end of the year	1.76	-	-	-	-	-
Amount Recognized in the Balance Sheet	**47.67**	**40.34**	**27.99**	**14.49**	**5.52**	**3.20**
Expenses Recognized in the Income Statement						
Current Service Cost	10.94	16.11	13.64	8.61	2.29	1.10
Interest Cost	1.83	2.29	1.23	0.47	0.27	-
Expected Return on Plan Assets	(0.04)	-	-	-	-	-
Net Actuarial (gain) / loss to be Recognized	(3.66)	(6.12)	(1.37)	(0.11)	(0.24)	-
Past Service Cost	-	0.07	-	-	-	2.10
Charges from the fund	1.33	-	-	-	-	-
Expenses Recognized in Statement of Profit and Loss	**10.40**	**12.35**	**13.50**	**8.97**	**2.32**	**3.20**
Investment Details of Plan Assets						
- UnFunded	-	-	-	-	-	
Balance Sheet Reconciliation						
Opening Net Liability	40.34	27.99	14.49	5.52	3.20	-
Expenses as above	10.40	12.35	13.50	8.97	2.32	3.20
Employers Contribution	(3.07)	-	-	-	-	-
Amount Recognized in Balance Sheet	**47.67**	**40.34**	**27.99**	**14.49**	**5.52**	**3.20**

Leave Encashment

	30/09/2014	31/03/2014	31/03/2013	31/03/2012	31/03/2011	31/03/2010
Change in the present value of the defined benefit obligation representing reconciliation of						

	30/09/2014	31/03/2014	31/03/2013	31/03/2012	31/03/2011	31/03/2010
opening and closing balances thereof are as follows:						
Liability at the beginning of the year	26.59	17.55	-	-	-	-
Interest Cost	1.21	1.44	-	-	-	-
Current Service Cost	7.89	11.99	17.55	-	-	-
Actuarial (gain) / loss on obligations	(4.61)	(4.40)	-	-	-	-
Benefits paid		-	-	-	-	-
Past Service Cost		-	-	-	-	-
Liability at the end of the year	**31.08**	**26.58**	**17.55**	-	-	-
Total actuarial gain / (loss) to be Recognized	**4.61**	**4.40**	**-**	**-**	**-**	**-**
Amount Recognized in Balance Sheet						
Liability at the end of the year	31.08	26.59	17.55	-	-	-
Fair value of Plan Assets at the end of the year	-	-	-	-	-	-
Amount Recognized in the Balance Sheet	**31.08**	**26.59**	**17.55**	**-**	**-**	**-**
Expenses Recognized in the Income Statement						
Current Service Cost	7.89	11.99	17.55	-	-	-
Interest Cost	1.21	1.44	-	-	-	-
Expected Return on Plan Assets	-	-	-	-	-	-
Net Actuarial (gain) / loss to be Recognized	(4.61)	(4.40)	-	-	-	-
Past Service Cost		-	-	-	-	-
Expenses Recognized in Statement of Profit and Loss	**4.49**	**9.03**	**17.55**	**-**	**-**	**-**
Balance Sheet Reconciliation						
Opening Net Liability	26.59	17.55	-	-	-	-
Expenses as above	4.49	9.03	17.55	-	-	-
Employers Contribution	-	-	-	-	-	-
Amount Recognized in Balance Sheet	**31.08**	**26.59**	**17.55**	**-**	**-**	**-**

	30/09/2014	31/03/2014	31/03/2013	31/03/2012	31/03/2011	31/03/2010
Amount Recognised in current year and previous four years (Gratuity and Leave Encashment)						
Defined Benefit Obligation	80.51	66.92	45.53	14.49	5.52	3.20
Plan Assets	1.76	-	-	-	-	-
(Surplus)/Deficit	**78.75**	**66.92**	**45.53**	**14.49**	**5.52**	**3.20**
Experience adjustments on plan liabilities (Loss/ (Gain)).	(12.40)	(1.80)	(2.39)	-	-	-
Experience adjustments on plan Assets	(0.02)	-	-	-	-	-

	30/09/2014	31/03/2014	31/03/2013	31/03/2012	31/03/2011	31/03/2010
((Loss)/Gain)						

Principal Actuarial assumptions as at the Balance Sheet date

	30/09/2014	31/03/2014	31/03/2013	31/03/2012	31/03/2011	31/03/2010
Discount Rate	8.70	9.1%	8.20%	8.50%	8.30%	8.30%
Rate of Return on Plan Assets	9.10%	-	-	-	-	-
Salary Escalation	6.00%	6.00%	6.00%	6%	6%	6%
Retirement Age	60 years	60 years	60 years	60 years	60 years	60 years
Mortality Table	IALM (2006-08)	IALM (2006-08)	IALM (1994-96) & LIC (1994-96)	IALM (1994-96)	IALM (1994-96)	IALM (1994-96)

Notes:

i) Assumptions relating to future salary increases, attrition, interest rate for discount and overall expected rate of return on Assets have been considered based on relevant economic factors such as inflation, market growth & other factors applicable to the period over which the obligation is expected to be settled.

5. Contingent Liabilities

		As at Sept 30, 2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
I	Income Tax matters – [Refer Note 5.1]	232.55	-	-	-		
II	Sales Tax/VAT/Other Indirect Taxes matters (Appeal filed for the year 2008-09) – [Refer Note 5.2]	15.66	15.66	15.66	20.19		
III	Corporate Guarantee given by Company to Banks for facilities provided to Subsidiary Companies.	1,00,22.79	78,22.99	45,28.39	17,03.36		
IV	Bank Guarantees issued by Bankers in Favour of Third Parties. [Refer Note 5.3]	1,50,00.23	1,02,68.86	45,40.18	37,37.64		
V	Claims against the company not acknowledged as debts [Refer Note 5.4]	158.23	0.17	-	-		
VI	Liability arising on account of Application made to Settlement Commission[Refer Note 21]	Amount not ascertainable					

Note: Future cash outflows, if any, in respect of (I) to (VI) above is dependent upon the outcome of future events, etc. The Company does not expect any reimbursements in respect of above contingent liabilities

5.1 During the earlier years the Income Tax department had conducted search for certain information from the Company in relation to its accounts and assessment. The Company is yet to receive final order towards outcome of said search and orders for revised assessment for various years. The figures for the current period relates to tax demand as determined by AO.

5.2 Assessment of Sales Tax Liability in respect of earlier years is under progress and the additional liability if any, would be determinable only on completion of said assessments.

5.3 The Company as part of its various commitments to be fulfilled under Construction Contracts has provided Bank Guarantees to various parties.

5.4 The claims against the company not acknowledged as debts include claims under various laws.

6. The Company has taken certain premises/Fixed assets under Lease/ Leave and license agreements for the periods which generally range between 11 months to 3 years. These arrangements are renewable by mutual consent on mutually agreed terms. The total lease rent and office rent payment charged to Statement of Profit and Loss as Lease Rent Expense is as stated below:

Particulars	**For the period ended**	**For the year ended**				
	30.09.2014	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
Total Rent (Lease and Office rent)	39.20	55.28	31.58	19.05	6.13	4.06

7. Disclosure of sundry creditors under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (the Act). Based on the information available with the Company, the suppliers/service providers covered under the Act are NIL and there are no delays in payment made to such suppliers and there is no overdue amount outstanding as at the Balance sheet date. Relevant disclosures as required under the Act are as follows

Particulars	**For the period ended**	**For the year ended**				
	30.09.2014	**31.03.2014**	**31.03.2013**	**31.03.2012**	**31.03.2011**	**31.03.2010**
a i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	Nil	Nil	Nil	Nil	Nil	Nil
a ii) Interest on a) (i) above	Nil	Nil	Nil	Nil	Nil	Nil
b i) Amount of Principal paid beyond the appointed Date	Nil	Nil	Nil	Nil	Nil	Nil
b ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	Nil	Nil	Nil	Nil	Nil	Nil
c) Amount of Interest due and payable for the period of delay in making payment, but without adding the interest specified	Nil	Nil	Nil	Nil	Nil	Nil

Particulars	For the period ended	For the year ended				
	30.09.2014	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
under section 16 of the said Act						
d) Amount of Interest accrued and due	Nil	Nil	Nil	Nil	Nil	Nil
e) Amount of further interest remaining due and payable Even in succeeding years	Nil	Nil	Nil	Nil	Nil	Nil

8. Commitments

(Rs.in Million)

Particulars	For the period ended	For the year ended				
	30.09.2014	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
Other Commitments –Funding by way of Equity/Loans to Subsidiary Companies	476.30	67.35	1,750.00	781.04	Nil	Nil
Capital Commitments - Fixed Assets	17.50	0.03	10.25	40.02	Nil	Nil

9. CIF value of Imports

Particulars	For the period ended	For the year ended				
	30.09.2014	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
Capital Goods	Nil	124.01	162.98	Nil	Nil	Nil

10. Dividend in Foreign Currency

Details of amount remitted during the period/year in foreign currency on account of dividend

Type of Shares	Period Ended	Year ended				
	30.09.2014	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
a) Equity						
i. No of shares	100	100	100	Nil	Nil	Nil
ii. No of shareholders	1	1	1	Nil	Nil	Nil
iii. Amount of Remittance	Nil	@	#	Nil	Nil	Nil
iv. Year to which it relates	2013-14	2012-13	2011-12			
b) Preference						
i. No of shares	2400	2400	2400	Nil	Nil	Nil
ii. No of shareholders	1	1	1	Nil	Nil	Nil
iii. Amount of Remittance	Nil	0.82	0.07	Nil	Nil	Nil

@ Amount of payment of dividend is Rs. 25

Amount of payment of dividend is Rs. 3

11. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 30th September 2014

12. Business Segments have been identified in line with the Accounting Standard 17 taking into account the organization structure as well as the risk and return from operations of the Company. Accordingly the Company has identified business segments as the primary segment. The reportable segment is Construction and Engineering contracts and the business of Construction and development of Real Estate is at a nascent stage and no actual operations have commenced.

13. Balances of Debtors, Creditors, Advances, Deposits, and Unsecured Loans etc are subject to confirmation and reconciliation

14. Royalty on use of construction material is determined by the concerned authorities and the amount of Royalty payable as at period end has not been ascertained in absence of necessary confirmation from the said authorities and the management does not consider the same to be substantial and material.

15. Disclosure as required in terms of Accounting Standard 29 (AS 29) on Provisions, Contingent Liabilities and Contingent Assets as at period/year end is as follows:

	Period ended	**Year ended**				
	30.09.2014	**31.03.2014**	**31.03.2013**	**31.03.2012**	**31.03.2011**	**31.03.2010**
Provision for Expected Losses for certain contracts	Nil	24.70	Nil	Nil	Nil	Nil
Add: Provision for expenses in accordance with the contractual obligation	11.63	Nil	24.70	Nil	Nil	Nil
Less: Reversals made during the period/year	Nil	24.70	Nil	Nil	Nil	Nil
Closing balance	11.63	Nil	24.70	Nil	Nil	Nil

16. The Company has entered into two Joint Ventures with Valecha Engineering Limited and ITS Infrastructure Private Limited in the nature of Jointly Controlled Operations, wherein there is no capital contribution for execution of the construction contracts. The work is to be executed separately as per agreed terms and conditions and the obligations of the respective works are being accounted individually by the Venturers.

The joint venture undertaken has been completed but the Sales tax and other assessments related to the said projects are still under process.

17. The Company has charged depreciation based on the remaining useful life of the assets as per the requirements of Schedule II of Companies Act, 2013 effective from 1st April 2014. The depreciation charge for the six months ended 30.09.2014 is higher by Rs 7.42 millions on account of this aspect. Further, based on transitional provision provided in note 7(b) of Schedule II of Companies Act, 2013, an amount of Rs. 3.53 millions has been adjusted in cumulative depreciation and Rs. 4.73 million (net of Deferred Tax) has been adjusted in Retained Earnings as shown in ANN VII.

18. Subsequent to period ended 30th September 2014, the Board of Directors in its meeting held on 23rd January, 2015, approved issue of Bonus shares to its equity shareholders in the ratio of 2:1 by utilizing Rs.605.57 millions in the Securities Premium account and Rs.99.18 millions in the Surplus of Statement of Profit and loss.

19. Pursuant to issue of Bonus shares, the Board of Directors in its meeting held on 30th January 2015, approved conversion of Compulsory Convertible Preference Shares (CCPS) into equity shares in accordance with the terms of the agreement. Pursuant to the conversion, the company has issued 1,14,20,669 equity shares against 2400 CCPS of Rs. 1,00,000 each resulting in additional Securities Premium of Rs.125.79 millions.

20. The company has provided for Rs. 14 million as Director's remuneration for the six months ended 30th

September, 2014, whereas the amount as approved by the Annual General Meeting of the company for the whole year was Rs. 54 million. The company has provided lower remuneration in view of inadequacy of profits for six months ended 30th September, 2014 and in accordance with the limits provided by the provisions of the Companies Act, 2013.

21. Subsequent to the survey proceedings u/s 133 of the Income Tax Act initiated by the Department in the earlier years, the Company has filed an application before the Income Tax Settlement Commission for Assessment Year 2007-08 to 2013-14 which has been admitted on March 24, 2015 for further hearings. The Income Tax liability including interest arising thereon (Rs.71 million) based on the application made has been provided for in the accounts for the six months ended 30th September 2014. Any additional liability for tax / interest / penalty arising on account of the adjustments made / to be made in the application will be provided / made as and when these are finally ascertained.

ANNEXURE VI

RESTATED UNCONSOLIDATED STATEMENT OF SHARE CAPITAL

(Amount in million, other than figures in brackets)

Particulars	As at Sep 30, 2014	As at March 31,				
		2014	2013	2012	2011	2010
Authorised share capital						
- Equity Shares of ₹ 10 each	360.00	360.00	360.00	360.00	600.00	400.00
- Compulsorily Convertible Preference Shares of ₹ 10 each	240.00	240.00	240.00	240.00	-	-
	600.00	**600.00**	**600.00**	**600.00**	**600.00**	**400.00**
Issued, subscribed and fully paid up						
Equity Shares of ₹ 10 each	352.38	352.38	352.38	352.38	352.38	352.38
Compulsorily Convertible Preference Shares of ₹ 10 each	240.00	240.00	240.00	240.00	-	
	592.38	**592.38**	**592.38**	**592.38**	**352.38**	**352.38**
Reconciliation of number of shares						
Equity Shares						
Number of shares at the beginning of the year	(35238132)	(35238132)	(35238132)	(35238132)	(35238032)	(17353688)
Add: Shares issued during the year				(100)		(17884344)
Less: Bought back during the year						
Number of shares at the closing of the year	**(35238132)**	**(35238132)**	**(35238132)**	**(35238132)**	**(35238032)**	**(35238032)**
Compulsorily Convertible Preference Shares						
Number of shares at the beginning of the year	(2 400)	(2 400)	(2 400)			
Add: Shares issued during the year				(2 400)		
Less: Bought back during the year						
Number of shares at the closing of the year	**(2 400)**	**(2 400)**	**(2 400)**	**(2 400)**		

Notes:

1. The figures in the bracket reprsent absolute numbers of shares

2. **Rights, Preferences & Restrictions attached to Shares:**

   (a) The Company has two classes of shares referred to as Equity Shares and Compulsorily Convertible Preference Shares having face values of Rs. 10 each of Equity Shares and Rs. 1,00,000 each of Compulsorily Convertible Preference Shares. Holders of Equity Shares are entitled to one vote per share.

   (b) Compulsorily Convertible Preference Shares (CCPS) are entitled to dividend @ 0.01% and conditional dividend as specified in the Articles of Association of the Company. CCPS are entitled to dividend in case dividend is declared on any other class of shares and quantum will be equal to amount which would have been paid to CCPS holders if all CCPS are converted into Equity Shares.

   (c) Out of issued, subscribed and paid up Equity Shares, 86,76,844 Equity Shares were allotted as Bonus Shares by capitalization of Security Premium and Surplus during last five years.

   (d) Out of issued, subscribed and paid up Equity Shares, 81,97,500Equity Shares were allotted without payments being received in cash during last five years.

(e) The Compulsorily Convertible Preference Shares are convertible to Equity Shares at the option of the Holder of such shares i.e. BanyanTree Growth Capital, LLC at any time after 31st March 2013. The conversion ratio will be based upon the conversion mechanism agreed upon by the Company and the Preference Shareholder as part of the subscription cum shareholders agreement.

(f) Subsequent to period ended 30th September 2014, the Board of Directors in its meeting held on 23rd January, 2015, approved issue of Bonus shares to its equity shareholders in the ratio of 2:1 by utilizing Rs. 605.57 million in the Securities Premium account and Rs. 99.18 million in the Surplus of Statement of Profit and loss.

(g) Pursuant to issue of Bonus shares, the Board of Directors in its meeting held on 30th January 2015, approved conversion of Compulsory Convertible Preference Shares (CCPS) into equity shares in accordance with the terms of the agreement. Pursuant to the conversion, the company has issued 1,14,20,669 equity shares against 2400 CCPS of Rs. 1,00,000 each resulting in additional Securities Premium of Rs. 125.79 million.

(h) The figures disclosed above are based on restated unconsolidated summary statement of assets and liabilities of the Company.

(i) The above statement should be read with notes to restated unconsolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.

ANNEXURE VII

RESTATED UNCONSOLIDATED STATEMENT OF RESERVES AND SURPLUS

(₹ in Million)

Particulars	As at Sep 30, 2014	As at March 31,				
		2014	2013	2012	2011	2010
A. Securities Premium						
Balance as per last balance sheet	605.57	605.57	605.57	95.57	95.57	15.00
Add: On shares issued during the year	-	-	-	510.00	-	95.57
Less: Utilised	-	-	-	-	0.00	15.00
Total(A)	**605.57**	**605.57**	**605.57**	**605.57**	**95.57**	**95.57**
B.Surplus/ (deficit) balance in statement of profit and loss						
Balance as per last balance sheet	6,086.00	4,154.46	1,656.83	587.50	207.51	99.87
Add: Amount transferred from Statement of profit and loss	119.34	1,942.81	2,508.91	1,079.63	390.30	189.72
Less: Appropriations						
Proposed dividend on Preference Shares	-	0.82	0.82	0.06	-	-
Dividend Distribution Tax on above	-	0.14	0.14	0.01	-	-
Proposed dividend on Equity Shares	-	8.81	8.81	8.81	8.81	6.51
Dividend Distribution Tax on above	-	1.50	1.50	1.43	1.50	1.11
Utilised for issue of Bonus Shares	-	-	-	-	-	71.77
Short provision of proposed dividend on Equity shares	-	-	-	-	-	2.30
Dividend Distribution Tax on above	-	-	-	-	-	0.39
Adjustment with respect to Assets	4.73					
Total (B)	**6,200.61**	**6,086.00**	**4,154.46**	**1,656.83**	**587.50**	**207.51**
Total (A+B)	6,806.18	6,691.57	4,760.03	2,262.40	683.07	303.08

Notes

1. The figures disclosed above are based on restated unconsolidated summary statement of assets and liabilities of the Company.

2. The above statement should be read with notes to restated unconsolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.

3. Subsequent to period ended 30th September 2014, the Board of Directors in its meeting held on 23rd January, 2015, approved issue of Bonus shares to its equity shareholders in the ratio of 2:1 by utilizing Rs. 605.57 million in the Securities Premium account and Rs. 99.18 million in the Surplus of Statement of Profit and loss.

ANNEXURE VIII

RESTATED UNCONSOLIDATED STATEMENT OF LONG-TERM BORROWINGS

(₹ in Million)

Particulars	As at Sep 30, 2014	As at March 31, 2014	2013	2012	2011	2010	As at Sep 30, 2014	As at March 31 2014	2013	2012	2011	2010
		NON CURRENT PORTION OF LONG TERM BORROWINGS						CURRENT MATURITIES OF LONG TERM BORROWINGS				
SECURED												
Term Loan												
From Banks	801.01	541.10	321.56	661.08	184.10	171.70	220.54	400.07	448.08	727.58	139.55	-
From Others	1,561.22	1,227.54	1,354.44	1,654.45	383.45	426.95	1,306.80	1,293.84	1,182.81	1,105.34	663.76	-
	2,362.22	**1,768.64**	**1,676.00**	**2,315.53**	**567.55**	**598.65**	**1,527.34**	**1,693.91**	**1,630.89**	**1,832.92**	**803.31**	**-**
UNSECURED												
Term Loan												
From Banks	-	-	-				-	-	-			
From Others	-	-	-	39.56	47.27	32.30	-	-	14.25	45.29	74.52	-
From Related Parties	6.19	6.22	6.26	6.26	6.76	10.20	-	-	-			
	6.19	**6.22**	**6.26**	**45.82**	**54.03**	**42.50**	**-**	**-**	**14.25**	**45.29**	**74.52**	**-**
Amount disclosed under the head "Long Term Borrowings"	**2,368.41**	**1,774.86**	**1,682.26**	**2,361.35**	**621.58**	**641.15**	**-**	**-**	**-**	**-**	**-**	
Amount disclosed under the head "other current liabilities"	**-**	**-**	**-**	**-**	**-**	**-**	**1527.34**	**1693.91**	**1645.14**	**1878.21**	**877.83**	**-**
Total	**2,368.41**	**1,774.86**	**1,682.26**	**2,361.35**	**621.58**	**641.15**	**1,527.34**	**1,693.91**	**1,645.14**	**1,878.21**	**877.83**	**-**

1. The figures disclosed above are based on restated unconsolidated summary statement of assets and liabilities of the Company.
2. The above statement should be read with notes to restated unconsolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.
3. For details of transactions with related parties, refer Annexure XVIII

Terms of Repayment of Long Term Borrowings

Sr. No.	Particulars of Lenders	Nature of Loan	Mode of Repayment	Interest Type	Nature of Security
1	Axis Bank Ltd.	Plant &Machinery & Vehicles	EMI	Variable rate of interest linked with Base Rate of the Bank	Respective Assets under Finance and personal guarantee of Three Directors
2	Bajaj Finance Ltd.				
3	Bank of Maharashtra				
4	Cholamandalam Inv & Fin Co. Ltd				
5	G.E.Capital Services India Ltd.				
6	HDB Financial Services Ltd.				
7	HDFC Bank Ltd.				
8	Hinduja Leyland Finance				
9	ICICI Bank Ltd.				
10	India Bulls Financial Services Ltd.				
11	India Infoline Ltd				
12	Indusind Bank				
13	Kotak Mahindra Bank				
14	L & T Finance Ltd.				
15	Magma Fincorp Limited				
16	Mahindra & Mahindra Fin. Ser.				

Sr. No.	Particulars of Lenders	Nature of Loan	Mode of Repayment	Interest Type	Nature of Security
	Ltd				
17	Reliance Capital Ltd.				
18	Religare Finvest Ltd.				
19	Shriram Transport Finance Co. Ltd.				
20	Sunderam Finance Limited				
21	Tata Capital Financial Services Ltd.				
22	Tata Motors Finance Ltd.				
23	Central Bank of India	Working Capital Term Loan	EMI	Variable rate of interest linked with Base Rate of the Bank	Unencumbered movable fixed assets (Plant & Machinery, Equipments), Extension of pari passu charge on entire current assets
24	Bank of Maharashtra				
25	SREI Equipment Finance (P) Ltd.	Plant &Machinery & Vehicles	EMI	Fixed	Respective Assets under Finance and personal guarantee of Three Directors
26	High Fly Airlines Pvt Ltd	Term Loan	No repayment terms specified	NIL	NIL

ANNEXURE IX

RESTATED UNCONSOLIDATED STATEMENT OF LONG TERM AND SHORT TERM PROVISIONS

(₹ in Million)

Particulars	As at Sep 30, 2014	As at March 31,					As at Sep 30, 2014	As at March 31				
		2014	2013	2012	2011	2010		2014	2013	2012	2011	2010
		LONG TERM						SHORT TERM				
Provision for employee benefits												
Gratuity	19.75	39.76	27.63	13.70	5.39	3.15	27.92	0.58	0.36	0.79	0.14	0.05
leave encashment	29.22	24.87	16.53				1.86	1.72	1.02	-	-	
Proposed Dividend - Equity Shares							8.81	8.81	8.81	8.81	8.81	8.81
Dividend Distribution Tax - Equity Shares							1.50	1.50	1.50	1.43	1.50	1.50
Proposed Dividend - Preference Shares							0.82	0.82	0.82	0.06	-	
Dividend Distribution Tax - Preference Shares							0.14	0.14	0.14	0.01	-	
Provision for Taxation							10.21	208.98	498.93	290.53	104.37	89.97
Other Provisions							-	-	24.70	-	-	
Provision for Expected Loss on contracts	11.63											
Total	**60.60**	**64.63**	**44.16**	**13.70**	**5.39**	**3.15**	**51.26**	**222.55**	**536.28**	**301.63**	**114.82**	**100.33**

1. The figures disclosed above are based on restated unconsolidated summary statement of assets and liabilities of the Company.

2. The above statement should be read with notes to restated unconsolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.

ANNEXURE X

RESTATED UNCONSOLIDATED STATEMENT OF LONG TERM AND CURRENT LIABILITIES

(₹ in Million)

Particulars	As at Sep 30, 2014	As at March 31,				
		2014	2013	2012	2011	2010
OTHER NON-CURRENT LIABILITIES						
Unsecured						
Advance from Customers-Related Parties	584.98	104.50	341.81	1,088.41	-	56.99
Advance from Customers-Others	4,335.01	2,877.19	2,768.77	1,952.39	1,448.84	321.24
Amount withheld from Contractors	81.64	41.05	7.75	16.97	20.70	-
Less: Current Maturities of Long Term Liabilities						
Advance from Customers-Related Parties	584.98	62.83	302.34	868.41	114.42	-
Advance from Customers-Others	1,460.26	958.51	1,476.84	1,443.38	688.16	-
Total(A)	**2,956.39**	**2,001.40**	**1,339.15**	**745.97**	**666.96**	**378.23**
OTHER CURRENT LIABILITIES						
Current maturities of Long Term Borrowings - From Banks	220.54	400.07	448.08	727.58	139.55	-
Current maturities of Long Term Borrowings - From Others	1,306.80	1,293.84	1,197.06	1,150.63	738.28	-
Current maturities of Other Non Current Liabilities - To Related Parties	765.25	187.70	302.34	868.41	85.03	-
Current maturities of Other Non Current Liabilities - To Others	1,460.26	958.51	1,476.84	1,443.39	717.55	-
Interest Accrued but not due	19.55	16.01	10.09	-	-	-
Other Payables						
Creditors for Expenses	424.39	504.82	255.18	559.58	188.49	96.18
Statutory dues payable	86.08	70.10	68.09	30.37	-	4.64
Security deposits	756.74					
Other Payable	-					
Total(B)	**5,039.60**	**3,431.05**	**3,757.68**	**4,779.96**	**1,868.90**	**100.82**
Grand Total (A+B)	**7,995.99**	**5,432.45**	**5,096.83**	**5,525.93**	**2,535.86**	**479.05**

Notes

1. The figures disclosed above are based on restated unconsolidated summary statement of assets and liabilities of the Company.

2. The above statement should be read with notes to restated unconsolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.

3. For details of transactions with related parties, refer Annexure XVIII

ANNEXURE XI

RESTATED UNCONSOLIDATED STATEMENT OF SHORT TERM BORROWINGS

(₹ in Million)

Particulars	As at Sep 30, 2014	As at March 31,				
		2014	2013	2012	2011	2010
Secured						
Cash Credit	10,473.76	8,100.44	4,261.07	1,524.26	661.61	228.98
Working Capital Demand Loan	9.12	9.63	9.56	9.02	-	5.25
Working Capital Term Loan	-	51.85	302.86	-	-	-
	10,482.88	**8,161.92**	**4,573.49**	**1,533.28**	**661.61**	**234.23**
Unsecured						
Term Loan						
From Banks	-	-	-	-	-	-
From Others	-	-	-	-	-	-
From Related Parties	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**
Total	**10,482.88**	**8,161.92**	**4,573.49**	**1,533.28**	**661.61**	**234.23**

1. *The fund based working capital limit from banks are secured by hypothecation of all current assets and personal guarantee of three Directors and collaterally secured by equitable mortgage of property belonging to the Directors and their friends under consortium.*
2. *Demand Loan is secured by way of pledge of personal Fixed Deposits of the Directors*

Terms of Repayments of Short term Borrowings:

Sr. No.	Particulars of Lender	Nature of Loan	Terms of Repayment	Interest Type	Nature of Security
1	Central Bank Of India	Cash Credit & Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis	Based on Bank's Prime Lending Rate	Book Debts and stock along with the personal guarantee of few directors.
2	Allahabad Bank	Cash Credit	Sanctioned for a period of one year and renewal on yearly basis	Based on Bank's Prime Lending Rate	Book Debts and stock along with the personal guarantee of few directors.
3	IDBI Bank	Cash Credit & Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis	Based on Bank's Prime Lending Rate	Immovable Property and Plant & Machinery along with the personal guarantee of few directors.
4	State Bank Of Hyderabad	Cash Credit	Sanctioned for a period of one year and renewal on yearly basis	Based on Bank's Prime Lending Rate	Book Debts & Stock & Immovable Property along with the personal guarantee of few directors.
5	Dena Bank	Cash Credit	Sanctioned for a period of one year and renewal on yearly basis	Based on Bank's Prime Lending Rate	Book Debts & stock
6	ICICI Bank	Cash Credit	Sanctioned for a period of one year	Based on Bank's Prime	Book Debts & stock

Sr. No.	Particulars of Lender	Nature of Loan	Terms of Repayment	Interest Type	Nature of Security
			and renewal on yearly basis	Lending Rate	
7	Bank Of Baroda	Cash Credit	Sanctioned for a period of one year and renewal on yearly basis	Based on Bank's Prime Lending Rate	Book Debts and stock along with the personal guarantee of few directors
8	Punjab National Bank	Cash Credit & Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis	Based on Bank's Prime Lending Rate	Immovable Property and Plant & Machinery and Fixed deposits of respective bank along with the personal guarantee of few directors
9	State Bank of India	Cash Credit & Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis	Based on Bank's Prime Lending Rate	Book Debts and stock along with the personal guarantee of few directors
10	Bank of maharashtra	Cash Credit & Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis	Based on Bank's Prime Lending Rate	Book Debts and stock along with the personal guarantee of few directors
11	Canara Bank	Cash Credit & Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis	Based on Bank's Prime Lending Rate	Book Debts and stock along with the personal guarantee of few directors
12	Corporation Bank	Cash Credit & Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis	Based on Bank's Prime Lending Rate	Book Debts and stock along with the personal guarantee of few directors
13	Indian Oversea Bank	Cash Credit & Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis	Based on Bank's Prime Lending Rate	Book Debts and stock along with the personal guarantee of few directors
14	Syndicate Bank	Cash Credit & Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis	Based on Bank's Prime Lending Rate	Book Debts and stock along with the personal guarantee of few directors

1. The figures disclosed above are based on restated unconsolidated summary statement of assets and liabilities of the Company.

2. The above statement should be read with notes to restated unconsolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.

ANNEXURE XII

RESTATED UNCONSOLIDATED STATEMENT OF TRADE PAYABLES

(₹ in Million)

Particulars	As at Sep 30, 2014	As at March 31,				
		2014	2013	2012	2011	2010
TRADE PAYABLES						
Due to Micro, small and medium enterprises	-	-	-	-	-	-
Others	6,327.60	4,642.44	2,492.63	652.87	218.28	57.10
TOTAL	**6,327.60**	**4,642.44**	**2,492.63**	**652.87**	**218.28**	**57.10**

Notes

1. The figures disclosed above are based on restated unconsolidated summary statement of assets and liabilities of the Company.

2. The above statement should be read with notes to restated unconsolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.

ANNEXURE XIII

RESTATED UNCONSOLIDATED STATEMENT OF NON-CURRENT INVESTMENTS

	As at 30.09.2014		As at March 31									
				2014		2013		2012		2011		2010
	Nos.	**Book Value (Rs.)**	**Nos.**	**Book Value (Rs.)**	**Nos.**	**Book Value (Rs.)**	**Nos.**	**Book Value (Rs.)**	**Nos.**	**Book Value (Rs.)**	**Nos.**	**Book Value (Rs.)**
Non-Current Investments												
Long Term Investments - At Cost												
In Equity Instruments - fully paid												
Trade:												
Subsidiary Companies:												
DBL Ashoknagar-Vidisha Tollways Limited	19960000	199.60	19960000	199.60	50000	0.50	-	-	-	-	-	-
DBL Bankhlafata Dongawa Tollways Limited	16000000	160.00	16000000	160.00	50000	0.50	-	-	-	-	-	-
DBL Jaora Sailana Tollways Limited	20000000	200.00	20000000	200.00	50000	0.50	-	-	-	-	-	-
DBL Mundi Sanawad Tollways Limited	1000000	210.45	1000000	210.45	1000000	210.45	1000000	210.45	-	-	-	-
DBL Nadiad Modasa Tollways Limited	28655000	286.55	28655000	286.55	28655000	286.55	50000	0.50	-	-	-	-
DBL Sardarpur Badnawar Tollways Limited	250000	100.00	250000	100.00	250000	100.00	250000	100.00	-	-	-	-
DBL Silwani Sultanganj Tollways Limited	1000000	210.45	1000000	210.45	1000000	210.45	1000000	210.45	-	-	-	-
DBL Sitamau Suwasara Tollways Limited	7750000	77.50	7750000	77.50	7750000	77.50	50000	0.50	-	-	-	-
DBL Uchera Nagod Tollways Limited	32000000	320.00	32000000	320.00	50000	0.50	0	-	-	-	-	-
DBL Betul Sarni Tollways Limited	1074000	512.50	50000	0.50	0	-	0	-	-	-	-	-
DBL Tikamgarh Nowgaon Tollways Limited	448462	130.00	50000	0.50	0	-	0	-	-	-	-	-
Suryavanshi Infrastructure Private Limited	86800	64.73	86800	64.73	86800	64.73	86800	64.73	77600	64.73	77600	64.73
DBL Pari Bazar Infra Project Limited	50000	0.50	-	-	-	-	-	-	-	-	-	-

	As at 30.09.2014		As at March 31									
				2014		2013		2012		2011		2010
	Nos.	**Book Value (Rs.)**	**Nos.**	**Book Value (Rs.)**	**Nos.**	**Book Value (Rs.)**	**Nos.**	**Book Value (Rs.)**	**Nos.**	**Book Value (Rs.)**	**Nos.**	**Book Value (Rs.)**
DNN Media Communication Private Limited	-	-	-	-	10000	0.10	-	-	-	-	-	-
		-		-		0.10		-		-		-
Total		2,472.28		1,830.28		951.78		586.63		64.73		64.73
Break - up :												
Quoted Investments		-		-		-		-		-		-
Unquoted Investments		2,472.28		1,830.28		951.78		586.63		64.73		64.73
		2,472.28		1,830.28		951.78		586.63		64.73		64.73
Market Value of Quoted Investments		-		-		-		-		-		-
Current Investments												
Arjun Nirman Infrastructure Pvt Ltd	-	-	-	-	-	-	-	-	-	-	2,500	0.25

Notes

1. The figures disclosed above are based on restated unconsolidated summary statement of assets and liabilities of the Company.
2. The above statement should be read with notes to restated unconsolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.
3. 3. The company has pledged 30% of the equity shares from its holding in various SPVs, except in DBL Sardarpur Badnawar Tollways Ltd where it is 52% and DBL Tikamgarh Nowgaon Tollways Ltd where it is 100%, in favour of lenders/ Trustees on behalf of lenders for term loan.

ANNEXURE XIV

RESTATED UNCONSOLIDATED STATEMENT OF LOANS AND ADVANCES AND OTHER ASSETS

(₹ in Million)

Particulars	As at Sep 30, 2014	As at March 31,				
		2014	2013	2012	2011	2010
A. Long Term loans and advances						
Capital Advances						
- **To**Related Parties	-	12.58	-	-	-	-
- To Others	132.78	48.42	14.65	5.93	-	-
Security Deposits						
- Performance Security Deposits - Considered Good	188.74	184.27	525.97	297.22	62.02	
- Security Deposits - Considered Good	-	45.00	-	-	-	-
- Considered Doubtful	105.51	6.71	2.04	1.21	0.14	48.32
Advances for goods/ services			-			
- To Related Parties	21.02	2.93	2.64	0.02	-	-
- To Others	863.28	21.05	163.05	227.23	21.05	
Others						
Loans and advances to employees						
- Considered Good						
- Considered Doubtful	-	-	-	-	-	-
Loans to Subsidiary Companies	1,707.69	1,183.61	632.24	216.37	-	-
MAT Credit Entitlement	390.62	330.40	171.65	-	-	-
Other Receivable			-	-	-	-
	3,409.64	**1,834.97**	**1,512.24**	**747.98**	**83.21**	**48.32**
Less:						
Current Portion of Performance Security Deposit	153.00	143.92	505.99	68.86	-	-
Current Portion of Loans given to Subsidiary Companies	954.99	802.98	-	-	-	-
Total (A)	**2301.65**	**888.07**	**1006.24**	**679.12**	**83.21**	**48.32**
B. Other non-current assets						
Long Term Trade Receivables						
- Retention Money	437.61	295.74	278.26	367.13	0.00	0.00
- Security Deposit	41.59	41.51	9.14	9.14	0.00	0.00
- Other Deposits	2.50	2.50	2.51	2.50	-	-
Preliminary and Pre-operative Expenses	-					
Non Current Bank balances	164.72	108.68	35.68	92.72	-	-
Total (B)	646.42	448.43	325.59	471.49		
C. Short Term loans and advances						
Security Deposits						
- Considered Good	-	-	-	-	-	-
- Considered Doubtful	-	-	-	-	-	-
Advances for goods/ services						
- Considered Good	882.00	173.88	224.31	196.32	98.95	6.15
- Considered Good – Related Parties	190.02	191.03	145.51	43.59	175.19	0.00
Others						
Advances for Investment in Shares	5.00					
Loans and advances to employees	17.28	12.69	4.87	2.40	0.29	0.00
Prepaid Expenses	74.26	58.70	52.10	40.84	26.61	6.11
Current Portion of Performance Security Deposit	153.00	143.92	506.00	68.86	0.00	0.00
Current Portion of Loans given to related parties	954.99	802.98	0.00	0.00	0.00	0.00
Deposit with Government Authorities	333.26	357.54	273.58	186.96	82.21	26.16
Other Advances	47.75	81.05	91.01	120.84	85.40	0.46
Total (C)	**2657.56**	**1821.79**	**1297.38**	**659.81**	**468.65**	**38.88**

Particulars	As at Sep 30, 2014	As at March 31,				
		2014	2013	2012	2011	2010
Total (A+B+C)	**5,605.62**	**3,158.29**	**2,629.21**	**1,810.42**	**551.86**	**87.20**
D. Inventories						
Raw Materials	6,687.08	4847.1	3276.49	350.1	-	-
Work In Progress	945.69	372.32	351.58	1621.96	643.91	10.52
	7632.77	**5219.42**	**3,628.07**	**1,972.06**	**643.91**	**10.52**
E. Cash and Bank Balances						
Cash in hand	88.36	64.86	71.62	92.97	41.82	4.85
Cheques in Hand	-	-				
Bank Balance with Scheduled Banks						
in Current Account	1407.98	410.42	245.12	610.42	103.44	62.87
in Fixed Deposit Account *	347.44	301.71	240.29	317.55	330.92	113.78
	1843.78	**776.99**	**557.03**	**1,020.94**	**476.18**	**181.50**
Less: Fixed Deposits having maturity more than a year shown under Other Non Current Assets	164.72	108.68	35.68	92.72	0.00	0.00
	1679.06	**668.31**	**521.35**	**928.22**	**476.18**	**181.50**

Notes

1. The figures disclosed above are based on restated unconsolidated summary statement of assets and liabilities of the Company.

2. The above statement should be read with notes to restated unconsolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.

3. Advance for purchase of shares represent payment made to third party towards purchase of equity shares of Bhavya Infra and Systems Private Limited

4. For details of transactions with related parties, refer Annexure XVIII

ANNEXURE XV

RESTATED UNCONSOLIDATED DETAILS OF TRADE RECEIVABLE

(₹ in Million)

Particulars	As at 30.09.2014	As at March 31,				
		2014	2013	2012	2011	2010
Unsecured, considered good unless stated otherwise						
Outstanding for a period exceeding six months						
- From Related Parties	500.38	47.27	48.11	58.67	44.20	50.07
- From Others	4,974.44	2,369.69	22.48	7.16	7.16	0.17
Total (A)	**5,474.82**	**2,416.96**	**70.59**	**65.83**	**51.36**	**50.24**
Outstanding for a period less than six months						
- From Related Parties	237.35	1,178.39	905.43	201.03	212.23	152.26
- From Others	2,906.32	5,871.01	5,040.61	2,088.56	648.71	338.81
Total(B)	**3,143.67**	**7,049.40**	**5,946.04**	**2,289.59**	**860.94**	**491.07**
Grand Total (A+B)	**8,618.49**	**9,466.36**	**6,016.63**	**2,355.42**	**912.30**	**541.31**
Long Term Trade Receivables						
- Retention Money	1,273.00	1,241.96	891.32	686.05	272.07	90.15
- Security Deposit	187.38	188.13	70.72	66.83	41.74	13.34
- Other Deposits	2.50	2.50	2.50	2.50	-	-
- Withheld Money	46.32	24.08	15.88	13.94	12.70	14.15
	1,509.20	**1,456.67**	**980.42**	**769.32**	**326.51**	**117.64**
Non Current Portion of Long Term Receivables						
- Retention Money	437.61	295.74	278.26	367.13	-	-
- Security Deposit	41.59	41.51	9.14	9.14	-	-
- Other Deposits	2.50	2.50	2.50	2.50	-	-
	-					
	481.70	**339.75**	**289.91**	**378.77**	**-**	**-**
Current Long Term Trade Receivables	**1,027.50**	**1,116.92**	**690.51**	**390.55**	**326.51**	**117.64**
	9,645.99	**10,583.28**	**6,707.14**	**2,745.97**	**1,238.81**	**658.95**

Notes

1. The figures disclosed above are based on restated unconsolidated summary statement of assets and liabilities of the Company.

2. The above statement should be read with notes to restated unconsolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.

3. For details of transactions with related parties, refer Annexure XVIII

ANNEXURE XVI

RESTATED UNCONSOLIDATED STATEMENT OF REVENUE FROM OPERATIONS

(₹ in Million)

Particulars	As at 30.09.2014	As at March 31,				
		2014	2013	2012	2011	2010
Contract and Other Income	9,417.97	22,372.99	18,990.04	11,843.54	4,342.95	2,305.21
Other operating revenues						
Sale of Construction material at Site	10.76	754.59	51.90	-	-	-
Miscellaneous receipts - Sale of Scrap, Revenue of Sundry Works	18.99	30.63	64.67	28.48	-	-
Total	**9,447.72**	**23,158.21**	**19,106.61**	**11,872.02**	**4,342.95**	**2,305.21**

Notes

1. The figures disclosed above are based on restated unconsolidated summary statement of assets and liabilities of the Company.

2. The above statement should be read with notes to restated unconsolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.

3. For details of transactions with related parties, refer Annexure XVIII

ANNEXURE XVII

RESTATED UNCONSOLIDATED DETAILS OF OTHER INCOME

(₹ in Million)

Particulars	As at 30.09.2014	For the Year ended March 31,					Nature of Income (Recurring/Non -recurring)	Related or not related to business activity
		2014	2013	2012	2011	2010		
Other Income	10.72	65.57	24.81	26.20	21.50	41.09		
Net profit before tax	259.95	2,444.06	3,059.89	1,638.00	549.38	255.03		
Percentage	**4.13**	**2.68**	**0.81**	**1.60**	**3.91**	**16.11**		
Sources of other income								
Interest Income	-	-	-	-	0.15			
- On fixed deposits	10.72	24.54	24.81	25.72	18.62	5.44		
Reversal of Depreciation due to change in method	-	-	0.00	-	-	-	Recurring	Not related
Provision/Liabilities no longer required written back	-	24.70	-	-	-	-	Non-Recurring	Related
Profit on sale of Investments	-	13.01	-	-	-	-	Non-Recurring	Related
Profit on sale of fixed assets	-	3.32	-	0.48	-	0.25	Non-Recurring	Related
Other Income	-	-	-	-	2.88	35.40	Non-Recurring	Related
TOTAL	**10.72**	**65.57**	**24.81**	**26.20**	**21.50**	**41.09**		

Notes

1. The figures disclosed above are based on restated unconsolidated summary statement of assets and liabilities of the Company.

2. The above statement should be read with notes to restated unconsolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.

3. For details of transactions with related parties, refer Annexure XVIII

ANNEXURE XVIII

RESTATED UNCONSOLIDATED STATEMENT OF RELATED PARTY

Particulars	As at 30.09.2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Subsidiaries						
	Suryavanshi Infrastructure Pvt. Limited	Suryavanshi Infrastructure Pvt. Limited	Suryavanshi Infrastructure Pvt. Limited	Suryavanshi Infrastructure Pvt. Limited	Suryavanshi Infrastructure Pvt. Limited	Suryavanshi Infrastructure Pvt. Limited
	DBL Mundi-Sanawad Tollways Limited	DBL Mundi-Sanawad Tollways Limited	DBL Mundi-Sanawad Tollways Limited	DBL Mundi-Sanawad Tollways Limited		
	DBL Sardarpur Badanwar Tollways Limited	DBL Sardarpur Badanwar Tollways Limited	DBL Sardarpur Badanwar Tollways Limited	DBL Sardarpur Badanwar Tollways Limited		
	DBL Silwani Sultanganj Tollways Limited	DBL Silwani Sultanganj Tollways Limited	DBL Silwani Sultanganj Tollways Limited	DBL Silwani Sultanganj Tollways Limited		
	DBL Nadiad Madosa Tollways Limited	DBL Nadiad Madosa Tollways Limited	DBL Nadiad Madosa Tollways Limited	DBL Nadiad Madosa Tollways Limited		
	DBL Sitamou Suwasara Tollways Limited	DBL Sitamou Suwasara Tollways Limited	DBL Sitamou Suwasara Tollways Limited	DBL Sitamou Suwasara Tollways Limited		
	DBL Ashoknagar Vidisha Tollways Limited	DBL Ashoknagar Vidisha Tollways Limited	DBL Ashoknagar Vidisha Tollways Limited			
	DBL Bankhalafata Dongawa Tollways Limited	DBL Bankhalafata Dongawa Tollways Limited	DBL Bankhalafata Dongawa Tollways Limited			
	DBL Jaora Sailana Tollways Limited	DBL Jaora Sailana Tollways Limited	DBL Jaora Sailana Tollways Limited			
	DBL Uchera Nagod Tollways	DBL Uchera Nagod Tollways	DBL Uchera Nagod Tollways			

Particulars	As at 30.09.2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
	Limited	Limited	Limited			
	DBL Betul Sarni Tollways Limited	DBL Betul Sarni Tollways Limited	DNN Media Communication Pvt Ltd			
	DBL Tikamgarh Nowgaon Limited	DBL Tikamgarh Nowgaon Limited				
	DBL Pari Bazar Infra Project Ltd					
Enterprises over which significant influence is exercised by KMPs						
	Shri Vinayak Enterprises	Shri Vinayak Enterprises	Valecha Dilip JV	M/S Dilip Buildcon Pvt Ltd-ITS Infrastructure Pvt Ltd - Joint Venture	M/S Dilip Buildcon Pvt Ltd-ITS Infrastructure Pvt Ltd - Joint Venture	M/S Dilip Buildcon Pvt Ltd-ITS Infrastructure Pvt Ltd - Joint Venture
	Valecha Dilip JV	Valecha Dilip JV	Seema Stone Crusher	Valecha Dilip JV	Valecha Dilip JV	Valecha Dilip JV
	M/S Dilip Buildcon Pvt Ltd-ITS Infrastructure Pvt Ltd - Joint Venture	M/S Dilip Buildcon Pvt Ltd-ITS Infrastructure Pvt Ltd - Joint Venture	Dilip Stone Cusher	Arjun Nirman Infrastructure Pvt Ltd	Arjun Nirman Infrastructure Pvt Ltd	Arjun Nirman Infrastructure Pvt Ltd
	Dilip Mass Communication Pvt Ltd	Dilip Mass Communication Pvt Ltd	High Fly Airlines Pvt. Limited	Seema Stone Crusher	Seema Stone Crusher	Seema Stone Crusher
	Seema Stone Crusher	High Fly Airlines Pvt. Limited	Dilip Mass Communication Pvt Ltd	Dilip Stone Cusher	Dilip Stone Cusher	Dilip Stone Cusher
	Winner Hotels Pvt Ltd	Suryavanshi Minerals Pvt Ltd		Winner Hotels Pvt Ltd	Winner Hotels Pvt Ltd	
	BS Associates	DNN Media Communication Pvt Ltd		High Fly Airlines Pvt. Limited	High Fly Airlines Pvt. Limited	
	High Fly Airlines Pvt.	BS Associates				

Particulars	As at 30.09.2014	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
	Limited					
		Winner Hotels Pvt Ltd				
Key Managerial Persons						
	Shri Dilip Suryavanshi	Shri Dilip Suryavanshi	Shri Dilip Suryavanshi	Shri Dilip Suryavanshi	Shri Dilip Suryavanshi	Shri Dilip Suryavanshi
	Smt. Seema Suryavanshi	Smt. Seema Suryavanshi	Smt. Seema Suryavanshi	Smt. Seema Suryavanshi	Smt. Seema Suryavanshi	Smt. Seema Suryavanshi
	Shri Devendra Jain	Shri Devendra Jain	Shri Devendra Jain	Shri Devendra Jain	Shri Devendra Jain	Shri Devendra Jain
	Shri Karan Suryavanshi	Shri Karan Suryavanshi	Shri Karan Suryavanshi	Shri Karan Suryavanshi		
	Shri Bharat Singh	Shri Bharat Singh	Shri Bharat Singh	Shri Bharat Singh		
	Shri Rohan Suryavanshi	Shri Rohan Suryavanshi	Shri Rohan Suryavanshi	Shri Rohan Suryavanshi		
	Shri Vaibhav Rawat					
	Smt Sambedna Jain					

ANNEXURE XVIII

RESTATED UNCONSOLIDATED STATEMENT OF RELATED PARTY

(₹ in Million)

Sr. No	Nature of transaction	As at 30.09.2014	2014	2013	2012	2011	2010
1	**EXPENSES**						
a	**Purchase / Contracts**						
	Seema Stone Cusher			0.45	0.94	4.39	3.78
	Dilip Stone Cusher			0.39	1.99	3.00	3.02
b	**Receiving of Services/ Reimbursement of Expenses ***						
	Suryavanshi Infrastructure Private Ltd	-	25.57	19.72	11.26	-	-
	Shri Vinayak Enterprises	15.51	20.10	-	-	-	-
c	**Remuneration paid**	-	-	-	-	-	-
	Shri. Dilip Suryavanshi	5.83	30.00	30.00	30.00	30.00	19.82

Sr. No	Nature of transaction	As at 30.09.2014	2014	2013	2012	2011	2010
	Smt. Seema Suryavanshi	2.33	12.00	12.00	12.00	12.00	8.40
	Shri. Devendra Jain	5.83	25.00	25.50	25.00	12.00	1.20
	Shri. Bharat Singh	2.25	4.14	3.60	1.84	-	-
	Shri Karan Suryavanshi	1.40	2.40	1.20	0.40	-	-
	Shri Rohan Suryavanshi	3.00	-	-	-	-	-
	Shri Vaibhav Rawat	0.92	-	-	-	-	-
	Smt Sambedna Jain	0.10	-	-	-	-	-
	Shri Amogh Gupta	0.09					
	Shri Ashwini Verma	0.09					
2	**INCOME**						
a	**Contract Receipts**	-	-	-	-	-	-
	Suryavanshi Infrastructure Pvt Ltd	-	-	-	-	-	6.25
	DBL Mundi-Sanawad Tollways Limited	-	253.06	999.42	153.84	-	-
	DBL Sardarpur Badanwar Tollways Limited	-	-	446.81	623.01	-	-
	DBL Silwani Sultanganj Tollways Limited	-	-	918.48	407.28	-	-
	DBL Nadiad Madosa Tollways Limited	-	746.80	1,317.63	-	-	-
	DBL Sitamau Suwasara Tollways Limited	-	-	631.28	-	-	-
	DBL Ashoknagar Vidisha Tollways Limited	129.01	636.99	-	-	-	-
	DBL Bankhalafata Dongawa Tollways Limited	-	1,379.59	-	-	-	-
	DBL Jaora Sailana Tollways Limited	280.80	1,250.80	-	-	-	-
	DBL Uchera Nagod Tollways Limited	85.97	545.11	481.36	-	-	-
	DBL Betul Sarni Tollways Limited	-	645.69	-	-	-	-
	Associates-Group Companies	-	-	-	-	-	-
	M/S Dilip Buildcon Pvt Ltd-ITS Infrastructure Pvt Ltd - Joint Venture	-	-	-	-	-	441.38
	Valecha Dilip JV	-	458.25	85.31	660.16	187.98	-
3	**ASSETS**	-	-	-	-	-	-
	INVESTMENTS	-	-	-	-	-	-
a	**Shares – Equity**	-	-	-	-	-	-
	Subsidiaries	-	-	-	-	-	-
	Suryavanshi Infrastructure Pvt. Limited	64.73	64.73	64.73	64.73	64.73	64.73
	DBL Mundi-Sanawad Tollways Limited	210.45	210.45	210.45	210.45	-	-
	DBL Sardarpur Badanwar Tollways Limited	100.00	100.00	100.00	100.00	-	-
	DBL Silwani Sultanganj Tollways Limited	210.45	210.45	210.45	210.45	-	-
	DBL Nadiad Madosa Tollways Limited	286.55	286.55	286.55	0.50	-	-
	DBL Sitamou Suwasara Tollways Limited	77.50	77.50	77.50	0.50	-	-
	DBL Ashoknagar Vidisha	199.60	199.60	0.50	-	-	-

Sr. No	Nature of transaction	As at 30.09.2014	2014	2013	2012	2011	2010
	Tollways Limited						
	DBL Bankhalafata Dongawa Tollways Limited	160.00	160.00	0.50	-	-	-
	DBL Jaora Sailana Tollways Limited	200.00	200.00	0.50	-	-	-
	DBL Uchera Nagod Tollways Limited	320.00	320.00	0.50	-	-	-
	DBL Betul Sarni Tollways Limited	512.50	0.50	-	-	-	-
	DBL Pari Bazar Infra Project Ltd	0.50	-	-	-	-	-
	DBL Tikamgarh Nowgaon Limited	130.00	0.50	-	-	-	-
	DNN Media Communication Pvt Ltd	-	-	0.10	-	-	-
	Associates-Group Companies	-	-	-	-	-	-
	Winner Hotels Pvt Ltd	-	-	-	159.82	159.82	-
	Arjun Nirman Infrastructure Pvt Ltd	-	-	-	-	-	0.25
	NON CURRENT ASSETS						
b	**Fixed Assets (received in kind for issue of shares)**						
	KMPs	-	-	-	-	-	-
	Shri Dilip Suryavanshi	-	-	-	-	-	124.65
	Shri Seema Suryavanshi	-	-	-	-	-	39.30
c	**Security Deposit given**	-	-	-	-	-	-
	Associates-Group Companies	-	-	-	-	-	-
	Shri Vinayak Enterprises	45.00	45.00	-	-	-	-
d	**Capital Advance given**	-	-	-	-	-	-
	Associates-Group Companies	-	-	-	-	-	-
	Shri Vinayak Enterprises	-	12.58	-	-	-	-
		-	-	-	-	-	-
	CURRENT ASSETS	-	-	-	-	-	-
e	**Trade Receivables**	-	-	-	-	-	-
	Subsidiaries	-	-	-	-	-	-
	Suryavanshi Infrastructure Pvt. Limited	44.20	44.20	30.25	22.87	19.24	17.08
	DBL Mundi-Sanawad Tollways Limited	19.20	19.20	-	73.08	-	-
	DBL Sardarpur Badanwar Tollways Limited	12.02	96.49	0.81	-	-	-
	DBL Silwani Sultanganj Tollways Limited	-	-	136.24	-	-	-
	DBL Nadiad Madosa Tollways Limited	182.79	188.73	107.23	-	-	-
	DBL Sitamou Suwasara Tollways Limited	-	-	60.66	-	-	-
	DBL Ashoknagar Vidisha Tollways Limited	32.46	-	-	-	-	-
	DBL Bankhalafata Dongawa Tollways Limited	239.92	265.88	-	-	-	-
	DBL Jaora Sailana Tollways Limited	197.59	-	-	-	-	-

Sr. No	Nature of transaction	As at 30.09.2014	2014	2013	2012	2011	2010
	DBL Uchera Nagod Tollways Limited	7.30	-	601.30	-	-	-
	DBL Betul Sarni Tollways Limited	-	608.90	-	-	-	-
	Associates-Group Companies	-	-	-	-	-	-
	M/S Dilip Buildcon Pvt Ltd-ITS Infrastructure Pvt Ltd - Joint Venture	-	-	-	16.03	81.68	141.06
	Valecha Dilip JV	2.26	2.26	3.10	103.51	111.31	-
	Subsidiaries	-	-	-	-	-	-
	DBL Mundi-Sanawad Tollways Limited	178.17	166.07	53.89	1.83	-	-
	DBL Sardarpur Badanwar Tollways Limited	218.86	165.00	249.62	181.83	-	-
	DBL Silwani Sultanganj Tollways Limited	123.64	81.42	146.40	25.44	-	-
	DBL Nadiad Madosa Tollways Limited	291.63	285.83	115.73	4.67	-	-
	DBL Sitamou Suwasara Tollways Limited	69.75	71.56	59.75	2.60	-	-
	DBL Ashoknagar Vidisha Tollways Limited	68.76	18.95	0.27	-	-	-
	DBL Bankhalafata Dongawa Tollways Limited	220.88	125.00	0.05	-	-	-
	DBL Jaora Sailana Tollways Limited	280.24	200.00	0.94	-	-	-
	DBL Uchera Nagod Tollways Limited	129.77	65.20	5.39	-	-	-
	DBL Betul Sarni Tollways Limited	108.67	4.32	-	-	-	-
	DBL Tikamgarh Nowgaon Limited	17.31	0.26	-	-	-	-
	DNN Media Communication Pvt. Ltd.	-	-	0.21	-	-	-
g	**Advance given**	-	-	-	-	-	-
	Subsidiaries	-	-	-	-	-	-
	Suryavanshi Infrastructure Pvt. Limited	31.62	33.87	-	-	-	-
	Associates-Group Companies	-	-	-	-	-	-
	Valecha Dilip JV	60.13	61.37	61.47	31.09	15.37	7.07
	Seema Stone Crusher	0.03	0.03	-	-	-	-
	M/S Dilip Buildcon Pvt Ltd-ITS Infrastructure Pvt Ltd - Joint Venture	0.16	0.16	-	-	-	-
	Winner Hotels Pvt. Ltd.	95.74	95.74	-	-	-	-
	BS Associates	21.02	21.02	-	-	-	-
	Dilip Mass Communication Pvt Ltd	2.94	2.94	2.64			
	KMPs	-	-	-	-	-	-
	Shri Devendra Jain	-	-	10.69	-	-	-
	Shri Dilip Suryavanshi	-	-	0.35	-	-	-
	Shri Karan Suryavanshi	0.20	-	-	-	-	-
	Shri Bharat Singh	2.14	-	-	-	-	-
		-	-	-	-	-	-
h	**Capital WIP**	-	-	-	-	-	-

Sr. No	Nature of transaction	As at 30.09.2014	2014	2013	2012	2011	2010
	Subsidiaries	-	-	-	-	-	-
	DNN Media Communication Pvt. Ltd.	-	-	1.19	1.19	1.20	1.10
4	**LIABILITY**	-	-	-	-	-	-
a	**Advance Received from Customers**	-	-	-	-	-	-
	Subsidiaries	-	-	-	-	-	-
	DBL Ashoknagar Vidisha Tollways Limited	-	47.75	-	-	-	-
	DBL Jaora Sailana Tollways Limited	-	41.52	-	-	-	-
	DBL Uchera Nagod Tollways Limited	-	35.61	-	-	-	-
	DBL Betul Sarni Tollways Limited	165.28	-	-	-	-	-
	DBL Tikamgarh Nowgaon Limited	14.96	-	-	-	-	-
		-	-	-	-	-	-
b	**Amounts Payable**	-	-	-	-	-	-
	KMPs	-	-	-	-	-	-
	Shri. Dilip Suryavanshi	0.79	0.23	-	1.67	0.41	14.39
	Smt. Seema Suryavanshi	3.32	0.29	6.58	5.48	-	-
	Shri. Devendra Jain	3.54	-	-	-	5.21	0.93
c	**Secured Advance**	-	-	-	-	-	-
	Subsidiaries	-	-	-	-	-	-
	DBL Mundi-Sanawad Tollways Limited	-	-	-	204.08	-	-
	DBL Sardarpur Badanwar Tollways Limited	-	-	-	256.79	-	-
	DBL Silwani Sultanganj Tollways Limited	-	-	-	132.25	-	-
	Associates-Group Companies	-	-	-	-	-	-
	Valecha Dilip JV	-	-	-	0.24	-	-
d	**Mobilization Advance**	-	-	-	-	-	-
	Subsidiaries	-	-	-	-	-	-
	DBL Mundi-Sanawad Tollways Limited	-	-	30.00	230.00	-	-
	DBL Sardarpur Badanwar Tollways Limited	-	39.47	39.47	41.40	-	-
	DBL Silwani Sultanganj Tollways Limited	-	-	-	223.89	-	-
	DBL Nadiad Madosa Tollways Limited	-	-	130.30	-	-	-
	DBL Ashoknagar Vidisha Tollways Limited	-	57.16	-	-	-	-
	DBL Bankhalafata Dongawa Tollways Limited	1.47	1.47	-	-	-	-
	DBL Jaora Sailana Tollways Limited	-	2.20	-	-	-	-
	DBL Uchera Nagod Tollways Limited	-	4.20	142.04	-	-	-
	DBL Betul Sarni Tollways Limited	350.44	-	-	-	-	-
	DBL Tikamgarh Nowgaon Limited	233.06	-	-	-	-	-
	Associates-Group	-	-	-	-	-	-

Sr. No	Nature of transaction	As at 30.09.2014	2014	2013	2012	2011	2010
	Companies						
	Valecha Dilip JV	-	-	-	-	85.03	57.00
e	**Unsecured Loans Taken**	-	-	-	-	-	-
	Associates-Group Companies	-	-	-	-	-	-
	High Fly Airlines Pvt. Limited	6.19	6.21	6.26	-	6.76	-
	ITS Infrastructure Pvt Ltd	-	-	-	-	15.56	23.80
	Arjun Nirman Infrastructure Pvt Ltd	-	-	-	-	10.20	10.20
5	**TRANSACTIONS**	-	-	-	-	-	-
a	**Secured Advance Received**	-	-	-	-	-	-
	Subsidiaries	-	-	-	-	-	-
	DBL Mundi-Sanawad Tollways Limited	-	-	-	204.08	-	-
	DBL Sardarpur Badanwar Tollways Limited	-	-	-	592.49	-	-
	DBL Silwani Sultanganj Tollways Limited	-	-	-	132.25	-	-
	DBL Tikamgarh Nowgaon Limited	-	9.86	-	-	-	-
	Associates-Group Companies	-	-	-	-	-	-
	Valecha Dilip JV	-	-	-	2.76	-	-
		-	-	-	-	-	-
b	**Repayment of Secured Advance**	-	-	-	-	-	-
	Subsidiaries	-	-	-	-	-	-
	DBL Mundi-Sanawad Tollways Limited	-	-	204.08	-	-	-
	DBL Sardarpur Badanwar Tollways Limited	-	-	256.79	-	-	-
	DBL Silwani Sultanganj Tollways Limited	-	-	132.25	-	-	-
		-	-	-	-	-	-
c	**Security Deposit given**	-	-	-	-	-	-
	Associates-Group Companies	-	-	-	-	-	-
	Shri Vinayak Enterprises	-	45.00	-	-	-	-
d	**Capital Advance given**	-	-	-	-	-	-
	Associates-Group Companies	-	-	-	-	-	-
	Shri Vinayak Enterprises	-	12.58	-	-	-	-
e	**Sale of Investments**	-	-	-	-	-	-
	KMPs	-	-	-	-	-	-
	Shri Dilip Suryavanshi	-	15.00	-	-	9.88	-
	Smt. Seema Suryavanshi	-	0.00	-	-	-	-
		-	-	-	-	-	-
f	**Maintenance Advance Received**	-	-	-	-	-	-
	Subsidiaries	-	-	-	-	-	-
	DBL Sardarpur Badanwar Tollways Limited	-	-	39.47	-	-	-
	DBL Bankhalafata Dongawa Tollways Limited	-	1.47	-	-	-	-
	DBL Betul Sarni Tollways Limited	350.44	-	-	-	-	-

Sr. No	Nature of transaction	As at 30.09.2014	2014	2013	2012	2011	2010
	DBL Tikamgarh Nowgaon Limited	233.06	-	-	-	-	-
g	**Mobilization Advance Received**	-	-	-	-	-	-
	Subsidiaries	-	-	-	-	-	-
	DBL Mundi-Sanawad Tollways Limited	-	-	10.00	230.00	-	-
	DBL Sardarpur Badanwar Tollways Limited	-	-	-	166.00	-	-
	DBL Silwani Sultanganj Tollways Limited	-	-	-	223.89	-	-
	DBL Nadiad Madosa Tollways Limited	-	-	367.76	-	-	-
	DBL Sitamou Suwasara Tollways Limited	-	-	111.66	-	-	-
	DBL Uchera Nagod Tollways Limited	-	-	195.70	-	-	-
	DBL Betul Sarni Tollways Limited	570.00	-	-	-	-	-
	DBL Tikamgarh Nowgaon Limited	233.06	-	-	-	-	-
	DBL Ashoknagar Vidisha Tollways Limited	-	47.29	-	-	-	-
	DBL Jaora Sailana Tollways Limited		2.20				
	Associates-Group Companies	-	-	-	-	-	-
	Valecha Dilip JV	-	-	-	-	28.04	57.00
h	**Repayment of Mobilization Advance**	-	-	-	-	-	-
	Subsidiaries	-	-	-	-	-	-
	DBL Mundi-Sanawad Tollways Limited	-	30.00	210.00	-	-	-
	DBL Sardarpur Badanwar Tollways Limited	-	-	41.40	124.60	-	-
	DBL Silwani Sultanganj Tollways Limited	-	-	223.89	-	-	-
	DBL Nadiad Madosa Tollways Limited	-	130.29	237.46	-	-	-
	DBL Sitamou Suwasara Tollways Limited	-	-	111.66	-	-	-
	DBL Ashoknagar Vidisha Tollways Limited	47.29	-	-	-	-	-
	DBL Jaora Sailana Tollways Limited	2.20	-	-	-	-	-
	DBL Uchera Nagod Tollways Limited	4.20	137.84	53.66	-	-	-
	DBL Betul Sarni Tollways Limited	219.56	-	-	-	-	-
	Associates-Group Companies	-	-	-	-	-	-
	Valecha Dilip JV	-	-	-	85.03	-	-
i	**Investment in Equity Shares**	-	-	-	-	-	-
	Subsidiaries	-	-	-	-	-	-
	Suryavanshi Infrastructure Pvt. Limited	-	-	-	-	-	8.93

Sr. No	Nature of transaction	As at 30.09.2014	2014	2013	2012	2011	2010
	DBL Mundi-Sanawad Tollways Limited	-	-	-	210.45	-	-
	DBL Sardarpur Badanwar Tollways Limited	-	-	-	100.00	-	-
	DBL Silwani Sultanganj Tollways Limited	-	-	-	210.45	-	-
	DBL Nadiad Madosa Tollways Limited	-	-	286.05	0.50	-	-
	DBL Sitamou Suwasara Tollways Limited	-	-	77.00	0.50	-	-
	DBL Ashoknagar Vidisha Tollways Limited	-	199.10	0.50	-	-	-
	DBL Bankhalafata Dongawa Tollways Limited	-	159.50	0.50	-	-	-
	DBL Jaora Sailana Tollways Limited	-	199.50	0.50	-	-	-
	DBL Uchera Nagod Tollways Limited	-	319.50	0.50	-	-	-
	DBL Betul Sarni Tollways Limited	512.00	0.50	-	-	-	-
	DBL Pari Bazar Infra Project Limited	0.50	-	-	-	-	-
	DBL Tikamgarh Nowgaon Limited	129.50	0.50	-	-	-	-
	DNN Media Communication Pvt. Ltd.	-	-	0.10	-	-	-
	Associates-Group Companies	**-**	**-**	**-**	**-**	**-**	**-**
	Winner Hotels Pvt Ltd	-	-	-	-	159.84	-
j	**Unsecured Loans given**	-	-	-	-	-	-
	Subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**
	DBL Mundi-Sanawad Tollways Limited	12.10	112.18	208.03	211.78	-	-
	DBL Sardarpur Badanwar Tollways Limited	53.86		117.80	181.83	-	-
	DBL Silwani Sultanganj Tollways Limited	42.22		154.96	235.39	-	-
	DBL Nadiad Madosa Tollways Limited	5.80	170.10	111.26	254.67	-	-
	DBL Sitamou Suwasara Tollways Limited	-	11.81	159.65	2.60	-	-
	DBL Ashoknagar Vidisha Tollways Limited	49.81	18.68	0.27	-	-	-
	DBL Bankhalafata Dongawa Tollways Limited	95.88	124.95	0.05	-	-	-
	DBL Jaora Sailana Tollways Limited	80.24	199.06	0.94	-	-	-
	DBL Uchera Nagod Tollways Limited	64.57	59.81	5.39	-	-	-
	DBL Betul Sarni Tollways Limited	104.35	4.36	-	-	-	-
	DBL Tikamgarh Nowgaon Limited	17.05	0.26	-	-	-	-
	DNN Media Communication Pvt. Ltd.	-	-	0.21	-	-	-
k	**Recovery of Unsecured**	**-**	**-**	**-**	**-**	**-**	**-**

Sr. No	Nature of transaction	As at 30.09.2014	2014	2013	2012	2011	2010
	Loans given						
	Subsidiaries	-	-	-	-	-	-
	DBL Mundi-Sanawad Tollways Limited	-		155.98	209.95	-	-
	DBL Sardarpur Badanwar Tollways Limited	-	84.62	50.01	0.00	-	-
	DBL Silwani Sultanganj Tollways Limited	-	64.98	34.00	209.95	-	-
	DBL Nadiad Madosa Tollways Limited	-	-	0.20	250.00	-	-
	DBL Sitamou Suwasara Tollways Limited	1.82	-	102.50	-	-	-
l	**Advances given**						
	Subsidiaries	-	-	-	-	-	-
	Suryavanshi Infrastructure Pvt. Limited		0.38				
	DBL Uchera Nagod Tollways Limited	6.39	-	-	-	-	-
		-	-	-	-	-	-
	Associates-Group Companies	-	-	-	-	-	-
	Valecha Dilip JV	-	-	77.97	275.18	72.59	7.07
	Dilip Mass Communication Pvt Ltd			2.64			
	Dilip Stone Crusher		0.03				
	Seema Stone Crusher		0.03				
	Winner Hotels Pvt Ltd		0.13				
	KMPs						
	Shri Devendra Jain	-	-	13.77	-	-	-
	Shri Dilip Suryavanshi	-	-	27.98	-	-	-
m	**Recovery of Advances given**	-	-	-	-	-	-
	Subsidiaries	-	-	-	-	-	-
	DBL Ashoknagar Vidisha Tollways Limited	47.75	-	-	-	-	-
	DBL Bankhalafata Dongawa Tollways Limited	25.97	-	-	-	-	-
	Associates-Group Companies	-	-	-	-	-	-
	Shri Vinayak Enterprises	12.58	-	-	-	-	-
	Valecha Dilip JV	-	0.10	47.59	259.46	64.29	-
	Dilip Mass Communication Pvt Ltd	-	-	0.02	-	-	-
	KMPs						
	Shri Devendra Jain	-	-	3.08	-	-	-
	Shri Dilip Suryavanshi	-	-	25.96	-	-	-
n	**Unsecured Loans taken**	-	-	-	-	-	-
	Associates-Group Companies	-	-	-	-	-	-
	High Fly Airlines Pvt Ltd	-	-	-	-	18.98	-
	ITS Infrastructure Pvt Ltd	-	-	-	1.56	5.46	10.00
	Arjun Infrastructure Pvt Ltd	-	-	-	-	-	11.63

Sr. No	Nature of transaction	As at 30.09.2014	2014	2013	2012	2011	2010
		-	-	-	-	-	-
o	**Repayment of Unsecured Loans taken**	-	-	-	-	-	-
	Associates-Group Companies	**-**	**-**	**-**	**-**	**-**	**-**
	High Fly Airlines Pvt Ltd	0.03	0.05	-	0.50	16.20	-
	ITS Infrastructure Pvt Ltd	-	-	-	2.51	13.70	5.00
	Arjun Nirman Infrastructure Pvt Ltd	-	-	-	3.00	-	1.43

ANNEXURE XIX

RESTATED UNCONSOLIDATED STATEMENT OF ACCOUNTING RATIOS

(₹ in Million)

Particulars	As at 30.09.2014	As at March 31,				
		2014	2013	2012	2011	2010
Net Worth As Per Balance Sheet (excluding revaluation reserve)	7398.56	7283.95	5352.41	2854.78	1035.45	655.46
Profit/(Loss) After Tax	119.34	1942.81	2508.91	1079.63	390.30	189.72
Basic/Diluted Earning Per Share						
No Of Shares At The End Of The Year (No's)	35238132	35238132	35238132	35238132	35238032	35238032
Net Asset Value Per Share (Rs)	**209.96**	**206.71**	**151.89**	**81.01**	**29.38**	**18.60**
Return On Net Worth (%)	**1.61**	**26.67**	**46.87**	**37.82**	**37.69**	**28.94**

a) Net asset value per share = net worth excluding revaluation reserve / no of equity share outstanding as at the year (period end)

b) Return on net worth (%) = net profit after tax X 100 / net worth excluding revaluation reserve

Particulars	As at 30.09.2014	As at March 31,				
		2014	2013	2012	2011	2010
Basic/Diluted Earning Per Share						
Profit/(Loss) After Tax before Preference Dividend	119.34	1942.81	2508.91	1079.63	390.30	189.72
Less : Preference Dividend	0.00	0.96	0.96	0.07	0.00	0.00
Net Profit attributable to Shareholders	**119.34**	**1941.85**	**2507.95**	**1079.56**	**390.30**	**189.72**
Basic Earning Per Share **	**1.13**	**18.37**	**71.17**	**30.64**	**11.08**	**5.38**
Diluted Earning Per Share **	**1.02**	**16.58**	**71.17**	**30.64**	**11.08**	**5.38**

* Not Annualised
** Adjusted for bonus issue and conversion of shares

Notes

Accounting Ratios calculated after considering bonus issue and conversion effected post 30th Sept 2014

PARTICULARS	AS AT 30TH SEPTEMBER,2014	AS AT 31ST MARCH, 2014
Accounting Ratios		
No. of Equity shares as on 31.3.2014	35238132	35238132
No. of Equity shares after bonus issue considered for calculation of earning per share, return on net worth and net asset value per share	70476264	70476264
Total Number of shares for Basic Earning Per share	105714396	105714396
No. of Equity shares after conversion of Preference shares considered for calculation of earning per share, return on net worth and net asset value per share	11420669	11420669
Total Number of shares for Diluted Earning Per share	117135065	117135065
Earning per Share: Basic (Rs.)	1.13	18.37

Note: Figures for the period ended September, 30, 2014, have not been Annualised

(a) Basic Earnings per share = Net Profit after tax / weighted average number of equity share during the year

(b) Diluted Earnings per Share=Net Profit after tax/weighted number of dilutive potential equity shares

1. The above statement should be read with notes to restated unconsolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.

ANNEXURE XX

RESTATED UNCONSOLIDATED STATEMENT OF DIVIDEND

(₹ in Million)

Particulars	**As at 30.09.2014**	**As at March 31,**				
		2014	**2013**	**2012**	**2011**	**2010**
Issued, subscribed and fully paid -up shares						
Equity Shares						
Number of Equity Shares of Rs.10/- each	3,52,38,132	3,52,38,132	3,52,38,132	3,52,38,132	3,52,38,032	3,52,38,032
Rate of Dividend (%)	-	2.50	2.50	2.50	2.50	2.50
Dividend amount in Million	-	8.81	8.81	8.81	8.81	8.81
Tax on Dividend (in million)	-	1.50	1.50	1.43	1.50	1.50
Compulsorily Convertible Preference Shares						
Number of Preference Shares of Rs.10/- each	2,400.00	2,400.00	2,400.00	2,400.00	-	-
Rate of Dividend (%)	-	0.34	0.34	0.03	-	-
Dividend amount in Million	-	0.82	0.82	0.06	-	-
Tax on Dividend (in million)	-	0.14	0.14	0.01	-	-

NOTES

1. The figures disclosed above are based on restated unconsolidated summary statement of assets and liabilities of the Company.

2. The above statement should be read with notes to restated unconsolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.

ANNEXURE XXI

STATEMENT OF CAPITALIZATION

PARTICULARS	PRE ISSUE AS AT 30-09-2014	POST ISSUE*
Borrowings:		
Long Term (A)	2368.41	[.]
Short Term	10482.88	[.]
Total Borrowings (B)	**12851.29**	[.]
Shareholder's Fund		
Equity Share Capital	592.38	[.]
Reserves and Surplus*	6806.18	[.]
Total Shareholder's Fund (C)	**7398.56**	[.]
Long term borrowings/ Total shareholder's fund (A/C)	**0.32**	[.]
Total borrowings/ Total shareholder's fund (B/C)	**1.74**	[.]

*Excluding Revaluation Reserve

Notes

1. The long term borrowings/ equity ratio have been computed as under:

   Long term borrowing/ total shareholders funds

2. The total borrowing/ equity ratio have been computed as under:

   Total borrowing/ Total shareholders fund

3. Short term borrowing is considered as borrowing due within 12 months from the balance sheet date.

4. Long term borrowings is considered as borrowing other than short term borrowing, as defined above and also includes the current maturities of long term borrowings.

5. The figures disclosed above are based on the restated Summary Statements of the Company.

6. Subsequent to period ended 30th September 2014, the Board of Directors in its meeting held on 23rd January, 2015, approved issue of 7,04,76,264 Bonus shares to its equity shareholders in the ratio of 2:1 by utilizing Rs. 605.57 million in the Securities Premium account and Rs. 99.18 million in the Surplus of Statement of Profit and loss.

7. The figures disclosed above are based on restated unconsolidated summary statement of assets and liabilities of the Company.

8. The above statement should be read with notes to restated unconsolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.

* It will be updated at the time of Prospectus.

ANNEXURE XXII

RESTATED UNCONSOLIDATED STATEMENT OF TAX SHELTERS

	Particulars	**PERIOD ENDED**	**YEAR ENDED MARCH 31**				
		30-Sep-14	**2014**	**2013**	**2012**	**2011**	**2010**
A	Restated Profit before Tax	325.47	2,426.63	2,987.33	1,639.60	585.39	293.55
B	Normal Tax Rate	33.99	33.99	32.45	32.45	33.22	33.99
	Minimum Alternate Tax Rate	20.96	20.96	20.01	20.01	19.93	17.00
C	Tax thereon at the above Rate - Normal Rate	110.63	824.81	969.24	531.97	194.45	99.78
D	**Permanent Differences**						
	Expenses disallowed under Income Tax Act	(319.28)	(266.39)	87.47	67.14	-1.05	4.20
	Donations given	0.37	1.29	1.74			
	Deduction u/s 32AC	(321.01)	(249.00)	-	-	-	-
	Deduction u/s 80IA	-	(970.90)	(1,361.56)	-	-	-
	Income Disclosed before Settlement Commission	-	-	335.73	15.42	2.26	2.10
	Total (D)	**(319.28)**	**(1,237.29)**	**(938.36)**	**82.56**	**1.21**	**6.30**
E	**Timing Depreciation**						
	Difference in Book Depreciation and Depreciation under Income Tax Act	(482.84)	(264.11)	(448.94)	(237.74)	(99.37)	(28.40)
	Expenses allowable on payment basis	32.07	50.20	32.68	(3.90)	2.32	1.10
	Leave Encashment Expense	4.49	9.04	17.55			
	Others						
	Total (E)	**(450.77)**	**(213.91)**	**(416.26)**	**(241.64)**	**(97.05)**	**(27.30)**
F	**Net Adjustments (D+E)**	(770.05)	(1,451.20)	(1,354.63)	(159.08)	(95.84)	(21.00)
G	**Tax Expense thereon**	(261.74)	(493.26)	(439.51)	(51.61)	(31.84)	(7.14)
H	**Tax Payable under normal provisions (C+F)**	-	331.55	529.73	480.35	162.62	92.64
I	**Tax Payable under MAT**	68.23	510.60	609.59	341.51	116.49	50.62
J	**Total Tax on Profits (higher of H, I)**	68.23	510.60	609.59	480.35	162.62	92.64
K	**Interest on Tax Expense/Adjustment**			38.71			1.91
L	**Total Tax on Profits as per Restated Summary Statement of Profit and Losses**	68.23	510.60	648.30	480.35	162.62	94.55

Notes

1. The aforesaid Tax Shelter Statement has been prepared as per the restated unconsolidated statement of Profit and loss of the company

2. The above statement should be read with notes to restated unconsolidated summary statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV & V.

FINANCIAL INDEBTEDNESS

As on December 31, 2014, our Company has total outstanding secured borrowings aggregating to ₹ 21,008.73 million and total outstanding unsecured borrowings aggregating to ₹ 6.19 million. As on December 31, 2014, our Subsidiaries have total outstanding secured borrowings aggregating to ₹ 10,404.90 million.

FINANCIAL INDEBTEDNESS OF OUR COMPANY

The details of indebtedness of our Company as at December 31, 2014 are provided below:

Sr. No.	Name of the lenders and particulars of the documentation	Details of the borrowing	Sanctioned amount (In ₹ million)	Amount outstanding (In ₹ million)	Tenure	Rate of interest/ Rate of commission	Security	Purpose	Repayment schedule
Working Capital Consortium Agreement dated April 28, 2014 and the amendment agreement dated October 31, 2014 ("**Amendment Agreement**") entered into between our Company and (i) Punjab National Bank, (ii) Dena Bank, (iii) IDBI Bank, (iv) State Bank of India, (v) Central Bank of India, (vi) Bank of Baroda, (vii) ICICI Bank Limited, (viii) Allahabad Bank, (ix) State Bank of Hyderabad, (x) Canara Bank, (xi) Syndicate Bank, (xii) Corporation Bank, (xiii) Bank of Maharashtra and (xiv) Indian Overseas Bank (collectively, the "**Consortium Lenders**").									
1.	Punjab National Bank ("**PNB**") Facilities for an amount aggregating to ₹ 9,000 million sanctioned through sanction letter dated September 29, 2014 and the Amendment Agreement	Cash Credit ("**CC**")	3,300.00	3,360.79	12 months	Base Rate ("**BR**") of PNB + 1.75%, presently 12.00% p.a. linked to BR	See note 1	-	Repayable on demand
		Bank Guarantee ("**BG**")	4,700.00	4,071.98	12 months	Performance Guarantee: ₹ 200 + 0.25% per quarter or part thereof Financial/Bid Bond Guarantees: ₹ 200 + 0.38 % per quarter or part thereof		For performance/ financial/bid on the guarantees.	-
		ILC Limit	1,000.00	915.30	12 months	50% of the		For procuring raw	Repayable on

Sr. No.	Name of the lenders and particulars of the documentation	Details of the borrowing	Sanctioned amount (In ₹ million)	Amount outstanding (In ₹ million)	Tenure	Rate of interest/ Rate of commission	Security	Purpose	Repayment schedule
						applicable charges		materials like bitumen, coal, cement, steel etc.	due date as mentioned in the LC
2.	Dena Bank Facilities for an amount aggregating to ₹ 3,000 million sanctioned through sanction letter dated November 21, 2013.	CC Hypothecation	1,000.00	1,015.08	12 months	BR of Dena Bank being 10.25% + 2.25% = 12.50% p.a.		-	Repayable on demand
		BG	2,000.00	1911.22	12 months	Performance Guarantee: ₹ 120 + 1.00% p.a. payable quarterly in advance Other guarantees: ₹ 120 + 1.80% p.a. payable quarterly in advance		-	-
3.	IDBI Bank ("**IDBI**") Facilities for an amount aggregating to ₹ 5,000.00 million sanctioned through sanction letter dated November 27, 2014.	CC	2,000.00	1,999.18	12 months	BR of IDBI being 10.25% + 275 basis points payable monthly		For working capital requirements of our Company.	Repayable on demand
		Working Capital Demand Loan (inner limit to CC)	-	-	Maximum 90 days	To be finalised at the time of availing the facilities		For working capital requirements of our Company.	Repayable on due date
		Bill Discounting (inner limit to	-	-	Maximum 90 days	To be finalised at the time of availing the		For working capital requirements of our	Repayable on due date

Sr. No.	Name of the lenders and particulars of the documentation	Details of the borrowing	Sanctioned amount (In ₹ million)	Amount outstanding (In ₹ million)	Tenure	Rate of interest/ Rate of commission	Security	Purpose	Repayment schedule
		CC)				facilities		Company.	
		BG	1,300.00	1,288.08	12 months	1.00% p.a. plus applicable taxes (with min. charge for one quarter payable quarterly in advance.		For bid bond/ performance/ financial guarantees.	-
		Letter of Credit ("**LC**") (inner limit to BG)	1,700.00	1,464.34	12 months	1.00% p.a. plus applicable taxes (with min. Charge for one quarter payable quarterly in advance.		For working capital requirements of our Company.	Repayable on due date as mentioned in the LC.
4.	State Bank of India ("**SBI**") Facilities for an amount aggregating to ₹ 1,750 million sanctioned through sanction letter dated November 18, 2013.	CC	750.00	756.93	12 months	2.30% above BR of SBI, being 12.30% p.a.		-	Repayable on demand
		BG	1,000.00	857.40	12 months	Up to ₹ 50 million: 1.58% p.a. Above ₹ 50 million and up to ₹ 100 million: 1.60% p.a. Above ₹ 100 million: 0.98% p.a.		For furnishing bid bond security/ performance security/ financial security to various Government departments at the time of tendering as well as on completion of contracts.	

Sr. No.	Name of the lenders and particulars of the documentation	Details of the borrowing	Sanctioned amount (In ₹ million)	Amount outstanding (In ₹ million)	Tenure	Rate of interest/ Rate of commission	Security	Purpose	Repayment schedule
		Standby Line of Credit	200.00	202.13	Up to November 18, 2014	3.30% above BR of SBI being 13.30% p.a.		-	-
5.	Central Bank of India Facilities for an amount aggregating to ₹ 1,500 million sanctioned through sanction letter dated November 8, 2013, the Amendment Agreement, which was further revised through the sanction letter dated September 24, 2014.	CC (Hypothecation)	750.00	485.55	12 months	BR of Central Bank of India + 2.25% p.a.		-	Repayable on demand
		Working Capital Demand Loan	200.00	26.36	12 months	BR of Central Bank of India + 2.50% p.a.		-	-
		BG	750.00	483.01	12 months	₹ 200 + 1.00% with minimum charges of 0.25% for one quarter		For bid bond/ performance/ financial guarantees.	
6.	Bank of Baroda ("**BOB**") Facilities for an amount aggregating to ₹ 1,300 million sanctioned through sanction letter dated October 17, 2013.	CC	1,000.04	1,007.14	12 months	2.25% above BR of BOB being 12.50% p.a. at present			Repayable on demand
		Inland/foreign BG	300.00	298.82	12 months	Inland BG: 1.00% p.a. + service tax (pro-rata monthly) payable quarterly in advance Foreign BG: 1.80% p.a. + service tax (i.e.		For performance/ financial/bid bondmobilisation advance.	

Sr. No.	Name of the lenders and particulars of the documentation	Details of the borrowing	Sanctioned amount (In ₹ million)	Amount outstanding (In ₹ million)	Tenure	Rate of interest/ Rate of commission	Security	Purpose	Repayment schedule
						0.15% per month) (where guarantee period is less than two months, commission recoverable shall be 0.25% + service tax.)			
7.	ICICI Bank ("**ICICI**") Facilities are for an amount aggregating to ₹ 940 million sanctioned through sanction letter dated March 8, 2014.	Performance BG	920.00	836.30	12 months	1.00% p.a.		For performance guarantee, bid bond guarantee, retention money, advance payment, security for performance, concession rate of duty.	
		Financial BG (sub-limit of performance BG)	-	-	12 months	1.00% p.a.		For financial guarantee, application money for tender, EMD, cash deposit, security deposit, disputed liability sales tax/income tax payments, insurance premium.	
		CC (Hypothecation) (sub-limit of performance	20.00	17.80	12 months	BR of ICICI Bank being 10% + spread being 2.75% p.a., subject to		For working capital requirements of our Company.	Repayable on demand

Sr. No.	Name of the lenders and particulars of the documentation	Details of the borrowing	Sanctioned amount (In ₹ million)	Amount outstanding (In ₹ million)	Tenure	Rate of interest/ Rate of commission	Security	Purpose	Repayment schedule
		BG)				minimum BR of ICICI Bank + 2.75% p.a., + applicable interest tax or other statutory levy, if any, on the principal amount of the loan remains outstanding each day.			
8.	Allahabad Bank Facilities for an amount aggregating to ₹ 1,200 million sanctioned through sanction letter dated November 29, 2014.	CC (Hypothecation)	550.00	553.78	-12 months	Allahabad Bank BR + 2.25%		For working capital requirements of our Company.	Repayable on demand
		BG	650.00	504.93	12 months	1.00% p.a. (net of service tax thereon) payable quarterly in advance 1.50% p.a in case of financial BG		For bid bond/ performance/ financial guarantees.	
9.	State Bank of Hyderabad ("**SBH**") Facilities for an amount aggregating to ₹ 800 million sanctioned through	CC (Hypothecation)	300.00	298.42	12 months	2.30% above the BR of SBH being 12.50% p.a. (floating)			Repayable on demand
		BG	500.00	272.75	12 months	Performance guarantee: 1.00%		For bid bond/ performance/ financial	

Sr. No.	Name of the lenders and particulars of the documentation	Details of the borrowing	Sanctioned amount (In ₹ million)	Amount outstanding (In ₹ million)	Tenure	Rate of interest/ Rate of commission	Security	Purpose	Repayment schedule
	sanction letter dated December 29, , 2014.					p.a. inclusive of service tax. Other guarantees: 1.50% p.a. inclusive of service tax.		guarantees.	
10.	Canara Bank Facilities for an amount aggregating to ₹ 3,570 million sanctioned through sanction letter dated September 8, 2014.	Open CC	1,400.00	1,211.28	12 months	Canara Bank BR + 2.30 being 12.50% p.a. floating			Repayable on demand
		BG	2,170.00	1,768.41	12 months	Performance guarantee: 1.00% p.a. Other guarantees: 1.50% p.a.			
11.	Syndicate Bank Facilities for an amount aggregating to ₹ 1,650 million sanctioned through sanction letter dated July 23, 2014.	Secured Over Draft Facility	450.00	453.84	12 months	Syndicate Bank BR + 2.25%, being 12.50% p.a.			Repayable on demand
		BG	1,200.00	1,148.45	12 months	Performance guarantee: ₹ 250 + 1.00% p.a. Financial/bid bond guarantees: ₹ 250 + 1.50% p.a.		For bid bond/ performance/ financial guarantees.	

Sr. No.	Name of the lenders and particulars of the documentation	Details of the borrowing	Sanctioned amount (In ₹ million)	Amount outstanding (In ₹ million)	Tenure	Rate of interest/ Rate of commission	Security	Purpose	Repayment schedule
12.	Corporation Bank Facilities for an amount aggregating to ₹ 1,000 million sanctioned through sanction letter dated January 30, 2014.	CC	500.00	502.86	12 months	Corporation Bank BR + 2.25%, being 12.50% p.a.		For working capital finance of our Company.	Repayable on demand
		BG	300.00	-	12 months	Performance guarantee: 1.00% p.a. + service tax. Other guarantees: 1.50% p.a. + service tax.		For bid bond/ performance/ financial guarantees.	
		Inland/Import LC	200.00	176.26	12 months	50% of applicable charges + applicable service tax		For procuring raw materials like bitumen, coal, cement, steel etc.	Repayable on due date as mentioned in the LC.
		Forward Sale Contract	-	-		To be finalised at the time of availing the facilities		To mitigate exchange risks involved in import of raw material	
13.	Bank of Maharashtra Facilities for an amount aggregating to	CC	350.00	352.46	12 months	Bank of Maharashtra BR + 2.10%, being 12.50% p.a.		For working capital requirements of our Company.	Repayable on demand

Sr. No.	Name of the lenders and particulars of the documentation	Details of the borrowing	Sanctioned amount (In ₹ million)	Amount outstanding (In ₹ million)	Tenure	Rate of interest/ Rate of commission	Security	Purpose	Repayment schedule
	₹ 1700 million sanctioned through sanction letter dated November 21, 2014	BG	800.00	785.97	12 months	Performance guarantee: ₹ 250 + 0.25% per quarter or part thereof Financial guarantee: ₹ 250 + 0.375% per quarter or part thereof		For issuance of performance/ financial/bid bond guarantees favouring Government/private parties who have awarded contracts on BOT basis or otherwise.	
		Inland LC	550.00	317.11	12 months	50% of applicable charges + taxes thereon		For procuring raw materials like bitumen, coal, cement, steel etc.	Repayble on due date as mentioned in the LC.
14.	Indian Overseas Bank (“**IOB**”) Facilities for an amount aggregating to ₹ 500 million sanctioned through sanction letter dated May 30, 2014.	CC Hypothecation	100.00	100.95	12 months	BR of IOB + 2.25% p.a.		For executing EPC contracts.	Repayable on demand
		Letter of guarantee	400.00	399.93	12 months	Performance guarantee: ₹ 200 + 1.00% p.a. Other guarantees: ₹ 200 + 1.50% p.a.		For performance, financial and bid bond guarantees.	
Other loans availed by our Company									

Sr. No.	Name of the lenders and particulars of the documentation	Details of the borrowing	Sanctioned amount (In ₹ million)	Amount outstanding (In ₹ million)	Tenure	Rate of interest/ Rate of commission	Security	Purpose	Repayment schedule
1.	IFCI Limited ("**IFCI**") Facilities for an amount aggregating to ₹ 1,000 million through sanction letter dated November 13, 2014 and corporate loan agreement dated November 21, 2014.	Corporate loan	1,000	971.40	Five years including a moratorium of six months.	13.00% per annum payable monthly linked to IFCI benchmark rate of 12.20% at present plus a spread of 0.80%.	See Note 2	Loan proceeds to the extent of ₹ 500 million shall be utilised for the purchase of new plant, machinery, equipment and other movable assets which would be used by our Company in different EPC Projects. The balance loan proceeds of ₹ 500 million shall be utilised by our Company for general corporate purposes.	54 equal monthly instalments commencing from the end of the 6th month from the date of disbursement.

Sr. No.	Name of the lenders and particulars of the documentation	Details of the borrowing	Sanctioned amount (In ₹ million)	Amount outstanding (In ₹ million)	Tenure	Rate of interest/ Rate of commission	Security	Purpose	Repayment schedule
2.	SICOM Limited Line of credit facilities of ₹ 750.00 million for purchase of raw material through sanction letter dated March 3, 2014; additional line of credit facilities of ₹ 750.00 million for purchase of raw material through sanction letter dated May 16, 2014; and additional line of credit facilities of ₹ 160.00 million for purchase of raw material through sanction letter dated October 21, 2014.	Line of credit for purchase of raw material	1,660.00	1,659.00	One year from the date of first disbursement	For a tranche of 180 days: 13.00% per annum at present for the facilities aggregating ₹ 1,500.00 million For a tranche of 180 days: 13.25% per annum at present for the additional facility of ₹ 160.00 million	An irrevocable and continuing bank guarantee of equal amount from either of Punjab Nation Bank, Bank of Baroda, Syndicate Bank, State Bank of India, State Bank of Hyderabad, Allahabad Bank, Central Bank of India, IDBI Bank Limited or ICICI Bank Limited. Additionally, an irrevocable personal guarantee by Dilip Suryavanshi	For purchase of raw material	Each tranche shall be repaid on its due date (based on date of disbursement)
3.	India Factoring and Finance Solutions Private Limited Sanction Letter dated June 16, 2014	Retention money financing backed by 100% bank guarantee	250.00	242.73	Maximum of 365 days from invoice date or due date of retention money due as per contract or 30 days prior to maturity of bank guarantee,	13.00% per annum	Bank guarantee for 100% of the amount	Financing of retention money	-

Sr. No.	Name of the lenders and particulars of the documentation	Details of the borrowing	Sanctioned amount (In ₹ million)	Amount outstanding (In ₹ million)	Tenure	Rate of interest/ Rate of commission	Security	Purpose	Repayment schedule
					whichever is earlier.				
4.	Punjab National Bank ("**PNB**")	Demand loan	9.00	8.86	Payable on demand	11.00% per annum	Fixed deposit of an amount of ₹ 9.92 million	Working capital	-
5.	Bank of Maharashtra	Working capital term loan	250.00	252.76	60 Months	Base Rate + 2.50% i.e 12.75%	Second Charge over Plant and Machinery	Building up of Current Assets	Repayable in 48 ballooning instalment starting from April 2015.

Note 1

This note sets out the details of the security as provided in:

(i) Deed of Hypothecation and Pledge dated November 1, 2014 entered into between our Company and PNB Investment Services Limited acting as the security trustee (the "**Security Trustee**") for the Consortium Lenders;

(ii) Deed of Guarantee dated October 31, 2014 entered into between Dilip Suryavanshi, Seema Suryavanshi, Devendra Jain and Preeti Jain and the Security Trustee;

(iii) Deed of Guarantee dated October 31, 2014 entered into between Bharat Singh and Sanjay Rai and the Security Trustee; and

(iv) General Counter Indemnity dated November 1, 2014 provided by our Company in favour of the Consortium Lenders.

The facilities availed from the Consortium Lenders are secured by:

(a) *pari-passu* charge in favour of the Security Trustee by way of hypothecation of the current assets of our Company, both present and future, and of all its movables both present and future, including but not limited to stock of material, stock in process i.e. cement, steel, steel pipes, gitty, murram, boulders, diesel, bituminous, oil grease etc. used in construction works at various sites of our Company, work in progress, completed projects along with book-debts and the government receivables there against.

(b) the following collateral securities:

- equitable mortgage for following immovable properties:

(i) House no. 38 at Railway Housing Society Shahpura in the name of Seema Suryavanshi.

(ii) Vacant plot khasra no. 9/1/2/1/4 situated at village Banjari, Kolar road, Bhopal in the name of Dilip Suryavanshi.

(iii) Vacant plot, khasra no. 83/2/1, P.H. no. 35, R.N.M – 4, village Chapri Ratibar, Bhopal, in the name of Seema Suryavanshi.

(iv) Plot at khasra no. 235 (old 85, 86/1,87/23), Patwari Halka no. 35, village Chapri Ratibar, Bhopal, in the names of Dilip Suryavanshi and Seema Suryavanshi.

(v) Diverted land at khasra no. 56 at village Sevania, tehsil Huzur, Bhopal, in the name of Dilip Suryavanshi.

(vi) Three flats being G-I, G-II & 302 situated at plot no. B-235, Janki Apartment, Shahpura, Bhopal in the name of Seema Suryavanshi.

(vii) Diverted land at survey no. 9/1/2/1/5, Gram Banjari, near Ganpati Enclave, P.H. no. 39, Kolar Road, tehsil Huzur, Bhopal in the name of J.D. Suryavanshi, POA – Dilip Suryavanshi.

(viii) Diverted land at survey no. 7/3/1, Gram Baradari, Falodi Colony, Ward no. 14, P.H. no. 18 (behind Vivekanand School) Pargana, Raigarh, tehsil & District Rajgarh (M.P), H. no. 7/522 in the name of Devendra Jain.

(ix) Diverted land at survey no. 7/3/1, Gram Baradari, Falodi Colony, Ward no. 14, P.H. no. 18 (behind Vivekanand School) Pargana, Raigarh, tehsil & District Rajgarh (M.P), H. no. 7 in the name of Devendra Jain and Preeti Jain.

(x) Land at part khasra no. 315/2, Patwari Halka No. 35 RNM – 4, Gram Chapri (Ratlam) Vikas Khand Fanda, tehsil Huzur, Bhopal, in the names of Dilip Suryavanshi and Seema Suryavanshi.

(xi) Immovable property at khasra no. 51/1/2/1, 51/1/2/2, 51/1/2/3 and 51/1/2/4, behind Halalpura bus stand, Bhopal, in the name of B.S. Associates (partnership firm);

- a first ranking charge by way of hypothecation of unencumbered plant and machinery and equipments (present and future), valued at ₹ 290.7 million as on March 31, 2014; and
- a first ranking charge by way of pledge of Fixed Deposit Receipts standing in the name of our Company, having realisable value of ₹ 66.1 million as on August 31, 2014 (with initial face value of ₹ 56.1 million).

(c) guarantees provided by:

(i) Dilip Suryavanshi;

(ii) Seema Suryavanshi;

(iii) Devendra Jain;

(iv) Preeti Jain; and

(v) B.S. Associates.

(d) The bank guarantee facilities availed by our Company are secured by a counter indemnity provided by our Company.

Note 2

The facility availed from IFCI is secured by:

(a) Exclusive charge on the plant, machinery, equipment and all other movable assets to be acquired from the loan proceeds so as to provide a security cover of one time of the full loan amount at all times during the currency of the loan;

(b) Exclusive pledge of 2,687,400 shares of our Company owned by Dilip Suryavanshi so as to provide a security cover of one time of the full loan amount at all times during the currency of the loan;

(c) Personal guarantee of Dilip Suryavanshi; and

(d) Post dated cheques for interest and principal repayments.

The overall security cover shall be equal to or more than two times of the loan amount at all times during the currency of the loan.

Restrictive and Financial Covenants

Certain actions for which our Company requires prior written consent of the Consortium Lenders include:

(a) To effect or agree to affect any change in its capital structure including in the equity and debt patterns;

(b) To declare dividend for any year;

(c) To take any action of merger, compromise, reconstruction or amalgamation;

(d) To convey, sell, lease, transfer, assign or otherwise dispose off or mortgage or otherwise charge all or any part of the fixed assets charged to the Consortium Lenders;

(e) To agree to part with the possession or create any charge, lien, encumbrance or third party interest on or in any of our Company's assets or secured property in favour of any person;

(f) To directly or indirectly, create, incur, contract, assume or suffer or otherwise become or be liable for any debt, secured or not;

(g) To undertake any guarantee obligation on behalf of any other company (including group companies);

(h) To amend its Articles and Memorandum of Association in any manner;

(i) To permit transfer of controlling interest or make any drastic change in the management set up;

(j) To avail of or obtain any further loan or facility on the property constituting the lenders' security;

(k) To divert or utilise the facilities to other sister/associate/group companies or for the purpose other than those for which the facilities have been sanctioned;

(l) To disinvest the quota of the Promoter shareholding;

(m) To repay monies brought in by the Promoters or Directors or other persons;

(n) To give any lender preferential treatment;

(o) To make any repayment of the loans and deposits and discharge other liabilities except those shown in funds flow statement;

(p) To undertake any new project, implement any scheme of expansion or acquire fixed assets except those approved by the Consortium Lenders;

(q) To change the practice with regard to remuneration of Directors by means of ordinary remuneration or commission, scale of sitting fees, etc; and

(r) To invest by way of subscription to share capital of any person including group companies, other than as specified.

Further, under the terms of the Working Capital Consortium Agreement and the sanction letters issued by the Consortium Lenders, our Company is required to maintain certain limits on financial ratios like debt equity ratio, debt service coverage ratio and asset coverage ratio.

SECURED LOANS FOR VEHICLES AND EQUIPMENTS

Our Company avails secured loans for financing the acquisition of vehicles, construction and other equipment used by our Company for its business. For details in relation to the vehicle and construction equipment used by our Company, please see the section entitled "Our Business – Modern Equipment" on page 164. Details of such loans as on December 31, 2014 are as follows:

Sr. No.	Name of the Lender	Amount Borrowed (In ₹ million)	Amount Outstanding (In ₹ million)	Tenure of the Loans	Rate of Interest
1.	Axis Bank Limited	152.95	88.83	35 to 47 months	11.75% to 13.01%
2.	Bank of Maharashtra	299.41	267.72	60 months	Base rate + 2.5 %
3.	Cholamandalam Investment and Finance Company Limited	10.21	9.25	35 to 48 months	12.34% to 12.50%
4.	G.E. Capital Services India	140.63	3.99	35 months	13.00%
5.	HDB Financial Services Limited	68.23	38.93	23 to 47 months	11.12% to 12.50%
6.	HDFC Bank Limited	678.95	524.02	35 to 60 months	10.00% to 14.50%
7.	Hinduja Leyland Finance Limited	216.65	198.10	47 to 53 months	11.90% to 12.50%
8.	ICICI Bank Limited	111.87	88.59	35 to 47 months	10.50% to 18.75%
9.	India Infoline Finance Limited	83.93	77.37	35 to 48 months	12.80 % to 13.40 %
10.	IndusInd Bank Limited	91.85	90.82	47 months	12.00 % to 12.01%

Sr. No.	Name of the Lender	Amount Borrowed (In ₹ million)	Amount Outstanding (In ₹ million)	Tenure of the Loans	Rate of Interest
11.	Kotak Mahindra Bank Limited	139.60	57.02	35 months	12.00% to 12.75%
12.	Karur Vysya Bank	49.83	49.83	60 months	12.75%
13.	L&T Finance Limited	1,282.71	1082.40	35 to 47 months	8.80% to 14.58%
14.	The Lakshmi Vilas Bank Limited	145.74	145.74	16 quarterly instalment	12.25 %
15.	Magma Fincorp Limited	166.29	40.19	35 to 47 months	12.00% to 13.25%
16.	Mahindra & Mahindra Financial Services Limited	108.97	102.31	47 to 48 months	11.73% to 13.25%
17.	Peerless Financial Services Limited	50.00	50.00	5 half yearly instalment	12.50%
18.	Reliance Capital Limited	650.32	471.82	23 to 47 months	5.80% to 15.00%
19.	Religare Finvest Limited	30.00	26.71	24 months	14.50%
20.	SREI Equipment Finance Limited	3,016.44	1,660.23	34 to 47 months	9.50% to 18.00%
21.	Sundaram Finance Limited	24.31	17.28	35 months	11.23% to 12.50%
22.	Tata Motors Finance Limited	259.69	193.12	35 to 47 months	11.75% to 12.25%
23.	Tata Capital Financial Services Limited	382.79	243.88	35 to 60 months	% to 13.25%
24.	Shriram Transport Finance Company Limited	2.47	0.52	35 months	12.74%

Security

Each of the above mentioned vehicle/equipment loans are secured by: (i) hypothecation of the vehicle/equipment financed under such loans; and (ii) personal guarantee provided by one or more of our Promoters which may be invoked in case of default in repayment of the loan.

Inter-corporate loans obtained by our Company from our Group Companies

Our Company has reccived an unsecured interest free loan from High Fly Airlines Private Limited, on of our Group Companies. As on December 31, 2014, an amount of ₹ 6.19 million was outstanding under this loan.

FINANCIAL INDEBTEDNESS OF OUR SUBSIDIARIES

Proposed Refinancing

Certain of our subsidiaries are in the process of re-financing the loans obtained by them. Six of our Subsidiaries, i.e. DBL Sitamau Tollways Limited, DBL Jaora Sailana Tollways Limited, DBL Uchera Nagod Tollways Limited, DBL Sardarpur Badnawar Tollways Limited, DBL Mundi Sanawad Tollways Limited, and DBL Silwani Sultanganj Tollways Limited have already entered into sanction letters with Punjab National Bank in this regard. Further, six of our Subsidiaries, i.e. DBL Sitamau Tollways Limited, DBL Jaora Sailana Tollways Limited and DBL Mundi Sanawad Tollways Limited, DBL Uchera Nagod Tollways Limited, DBL Sardarpur Badnawar Tollways Limited and DBL Silwani Sultanganj Tollways Limited have further entered into loan agreements and securities documentation with Punjab National Bank for this purpose. The final disbursement of the loan for these three Subsidiaries is subject to conditions mentioned in such loan documentation, including the approval from MPRDC for the refinancing under the terms of their respective concession agreements.

The details of indebtedness of our Subsidiaries as at December 31, 2014 are provided below:

Sr. No.	Name of the lenders and particulars of the documentation		Details of the borrowing	Amount borrowed (In ₹ million)	Amount outstanding (In ₹ million)	Tenure	Rate of interest/ Rate of commission	Security	Purpose	Repayment schedule
DBL Ashoknagar – Vidisha Tollways Limited										
1.	Facilities for an amount aggregating to ₹ 702.70 million sanctioned through common loan agreement dated December 7, 2013 and sanction letters dated October 17, 2013 and November 21, 2013 issued by SBI and the sanction letter dated November 22, 2013 issued by BOB.	SBI	Term loan	360.00	363.82	Door-to-door tenure of 13 years which includes construction period of nine months, moratorium period of nine months and repayment period of 138 months.	Present effective BR+ 2.20% being 12.00% p.a. (including 1.00% term premium), with monthly rests and subject to annual reset.	See notes 2(a) to (f); 2(h); 2(j) and 2(k)	For part financing a road project for two-laning of the Major District Road from Ashoknagar to Bangla Chauraha in Ashoknagar and Vidisha districts of the State of Madhya Pradesh.	Repayment period of 138 months commencing from March 31, 2015. Repayment in 24 unequal half yearly instalments.
		BOB	Term loan	300.00	303.18		1.75% above the BR of BOB i.e. 12.00% p.a. floating at present with annual reset clause; however, effective rate of			

Sr. No.	Name of the lenders and particulars of the documentation		Details of the borrowing	Amount borrowed (In ₹ million)	Amount outstanding (In ₹ million)	Tenure	Rate of interest/ Rate of commission	Security	Purpose	Repayment schedule
							interest shall not be less than that of SBI. Accordingly, effective rate is 12.50% per annum			
			BG	42.70	42.70	12 months	0.10% per month + service tax payable quarterly in advance.	See notes 2(a) to (f); 2(h); 2(j); 2(k) and 3	For performance of the obligations of the Company.	
DBL Bankhlafata – Dogawa Tollways Limited										
1.	Facilities for an amount aggregating to ₹ 900.00 million sanctioned through common loan agreement dated October 3, 2013 and sanction letter dated September 12, 2013 and September 28, 2013 issued by Central Bank of India and Dena Bank respectively.	Central Bank of India	Term loan	450.00	454.90	Door-to-door tenure of 11 years and nine months from the date of the project commencement date ("**COD**") being April 27, 2014.	2.50% above BR chargeable on a monthly basis subject to yearly reset.	See notes 2(a) to (e); 2(h); 2(j) and 2(k)	To part finance construction and development of three Major District Roads in the State of Madhya Pradesh involving intermediate laning/two-laning of: (i) Bankhlafata – Dogawa – via – Borawa – Savardevala, (ii) Punasa – Mundi – Singhaji (thermal power plant) and Singhaji Bridge Approach Road and	Entire term loan facility of ₹ 860 million will be repayable in 20-21 unequal half yearly instalments after the moratorium of one year from COD.
		Dena Bank	Term loan	410.00	411.54		12.75% based on the present BR of 10.25% + 2.00% + term premium being 0.50%			

Sr. No.	Name of the lenders and particulars of the documentation		Details of the borrowing	Amount borrowed (In ₹ million)	Amount outstanding (In ₹ million)	Tenure	Rate of interest/ Rate of commission	Security	Purpose	Repayment schedule
									(iii) Beed – Mundi – Devala – Khutala – Attoot – NDVA.	
			BG	Not availed	Not availed	12 months	₹ 120 + 1.20% p.a. plus service tax payable.	See notes 2(a) to (e); 2(h); 2(j); 2(k) and 3		
DBL Betul – Sarni Tollways Limited										
1.	Facility for an amount aggregating to ₹ 2,410.00 million sanctioned through common loan agreement dated April 7, 2014 and sanction letters dated (i) March 25, 2014, (ii) March 13, 2014, (iii) February 8, 2014 and (iv) February 8, 2014 issued by (a) BOB, (b) Canara Bank, (c) Allahabad Bank and (d) Corporation Bank respectively.	BOB	Term loan	670.00	481.40	Door-to-door tenure of 13 years from appointed date being the date of financial close.	12.50% p.a. (floating) subject to annual reset linked to BR for BOB, Allahabad Bank and Corporation Bank, thereto 13.25% p.a. linked with BR for Canara Bank, with monthly rests and subject to annual reset payable monthly.	See notes 2(a) to (f); 2(h) to (k)	For development, maintenance and management of the road from Betul – Sarni – Teknadone – Junnardeo – Parasia on the section of State Highway no. 43 in the State of Madhya Pradesh.	Repayment in 24 unequal half yearly instalments commencing from the Project COD as provided under the concession agreement dated May 20, 2013 entered into between DBSTL and Madhya Pradesh Road Development Corporation Limited ("**MPRDC**").
		Canara Bank	Term loan	540.00	388.07					
		Allahabad Bank	Term loan	660.00	474.43					
		Corporation Bank	Term loan	540.00	388.06					

Sr. No.	Name of the lenders and particulars of the documentation		Details of the borrowing	Amount borrowed (In ₹ million)	Amount outstanding (In ₹ million)	Tenure	Rate of interest/ Rate of commission	Security	Purpose	Repayment schedule
DBL Sardarpur – Badnawar Tollways Limited										
1.	Facilities for an amount aggregating to ₹ 742.00 million sanctioned through loan agreement dated December 16, 2011 and sanction letter dated December 10, 2011 issued by PNB.	PNB	Term loan	700.00	663.22	13.25 years from the date of the project COD being June 26, 2012 (including construction period of six months and moratorium of nine months).	1.50% above BR of PNB + term premium, presently 12.75% p.a. based on present BR of 10.75% + 0.50% + 1.50% payable monthly.	See notes 2(a) to (e); 2(j); 2(k) and 2(m)	For financing the project of two-laning of Sardarpur-Badnawar Road section of State Highway No. 35.	Repayment in 24 unequal half yearly instalments after the moratorium of nine months from the project COD being June 26, 2012.
			BG	Not availed	Not availed	One year	1.20% plus service tax payable half yearly up-front.	See note 3	For performance of obligations under the concession agreement dated June 29, 2011 entered into between Madhya Pradesh Road Development Corporation Limited ("**MPRDC**") and DSBTL.	
DBL Silwani – Sultanganj Tollways Limited										
1.	Facilities for an amount aggregating to ₹ 1,040.50 million sanctioned through loan agreement dated March 1, 2012	PNB	Term loan	980.00	930.68	Door-to-door tenure of 13.5 years from the date of project COD being April 1, 2013 (including construction	BR of PNB + term premium + 1.25%, presently 12.50% p.a.	See notes 2(a) to (e); 2(i); 2(j) and 2(k)	For financing the project of two-laning of Silwani Sutanganj Road section of State Highway No. 15.	Repayment in 24 unequal half yearly instalments after the moratorium of six months from the project COD being

Sr. No.	Name of the lenders and particulars of the documentation		Details of the borrowing	Amount borrowed (In ₹ million)	Amount outstanding (In ₹ million)	Tenure	Rate of interest/ Rate of commission	Security	Purpose	Repayment schedule
	and sanction letter dated February 29, 2012 issued by PNB.					period of 12 months and moratorium period of six months)				April 1, 2013.
			BG	Not availed	Not availed	One year	₹ 100 + 1.00% p.a. + service tax payable half yearly up-front.	See note 3	For performance of obligations under the concession agreement dated September 8, 2011 entered into between MPRDC and DSSTL.	
DBL Tikamgarh – Nowgaon Tollways Limited										
1.	Facility for an amount aggregating to ₹ 970.00 million sanctioned through common loan agreement dated August 8, 2014 and sanction letters dated May 22, 2014 issued by SBI, sanction letter dated July 14, 2014 issued by Dena Bank and sanction letter dated July 10, 2014 issued by Allahabad Bank.	SBI	Term loan	400.00	237.40	Door-to-door tenure of 14 years which includes construction period of 18 months, moratorium period of six months and repayment period of 144 months.	BR of SBI + 3.00% (including 1.00% term premium), present effective rate being 13.00% p.a.	See notes 2(a) to (f); 2(j); 2(k) and 2(n)	For financing the project of widening and upgrading the existing Major District Road in Tikamgarh and Chatarpur districts of the State of Madhya Pradesh.	Repayment period of 144 months commencing from September 30, 2016. Repayment in 24 unequal half yearly instalments.
		Dena Bank	Term loan	285.00	169.01		BR of Dena Bank, presently 10.25% + 2.25% + term premium (0.50%) = 13.00% p.a. (floating) monthly rests and annual reset			

Sr. No.	Name of the lenders and particulars of the documentation		Details of the borrowing	Amount borrowed (In ₹ million)	Amount outstanding (In ₹ million)	Tenure	Rate of interest/ Rate of commission	Security	Purpose	Repayment schedule
		Allahabad Bank	Term loan	285.00	169.00		BR of Allahabad Bank + 2.30% p.a., with monthly rests and annual reset.			
DBL Sitamau– Suwasara Tollways Limited										
1.	Facilities for an amount aggregating to ₹ 496.50 million sanctioned through loan agreement dated March 19, 2012 and sanction letter dated February 29, 2012 issued by PNB.	PNB	Term loan	470.00	445.48	Door-to-door tenure of 13.50 years from the project COD being April 1, 2013 (including construction period of 12 months and moratorium period of six months)	BR of PNB + term premium + 1.25, presently 12.50% p.a. payable monthly.	See notes 2(a) to 2(e); and 2(i) to 2(k)	For financing the project being two-laning of Sitamau Suwasara Road section of State Highway No. 14 in the State of Madhya Pradesh.	Repayment in 24 unequal half yearly instalments after the moratorium of six months from the project COD being April 1, 2013.
			BG	Not availed	Not availed	One year	₹ 100 + 1.00% p.a. + service tax payable half yearly up-front.	See note 3	For performance of obligations under the concession agreement dated December 5, 2011 entered into between MPRDC and DBLSSTL.	
DBL Mundi – Sanawad Tollways Limited										
1.	Facilities for an amount aggregating	PNB	Term loan	1,030.00	1009.35	Door-to-door tenure of 13.50 years from the	BR of PNB + term premium + 1.25, presently	See notes 2(a) to(e);	For financing the project being two-laning of Mundi	Repayment in 24 unequal half yearly instalments after the

Sr. No.	Name of the lenders and particulars of the documentation		Details of the borrowing	Amount borrowed (In ₹ million)	Amount outstanding (In ₹ million)	Tenure	Rate of interest/ Rate of commission	Security	Purpose	Repayment schedule
	to ₹ 1,090.10 million sanctioned through loan agreement dated March 19, 2012 and sanction letter dated February 29, 2012 issued by PNB.					project COD being April 1, 2013	12.50% p.a. payable monthly.	2(i); 2(j) and 2(k)	Sanawad Road section of State of Madhya Pradesh.	moratorium of six months from the project COD being April 1, 2013.
			BG	Not availed	Not availed	One year	₹ 100 + 1.00% p.a. + service tax payable half yearly up-front.	See note 3	For performance of obligations under the concession agreement dated December 5, 2011 entered into between MPRDC and DMSTL.	
DBL Uchera – Nagod Tollways Limited										
1.	Facilities for an amount aggregating to ₹ 856.30 million sanctioned through loan agreement dated April 5, 2013 and sanction letter dated April 5, 2013 issued by PNB.	PNB	Term loan	800.00	807.12	Door-to-door tenure of 13.50 years from the project COD being March 21, 2014 (including construction period of 12 months and moratorium period of six months)	1.25% above BR of PNB + term premium (presently 12.00% p.a. based on present BR of 10.25% + 0.50% +1.25%).	See notes 2(a) to(e); 2(i); 2(j) and 2(k)	To undertake the project of developing Uchera – Nagod – Singhpur – Kalinjher Road Section on the Section of NH – 56 in the State of Madhya Pradesh.	Repayment in 24 unequal half yearly instalments after the moratorium of six months from the project COD.
			BG	Not availed	Not availed	One year	₹ 100 + 1.20% + service tax payable half yearly up-front.	See note 3	For performance of obligations under the concession agreement dated December 5, 2011	

Sr. No.	Name of the lenders and particulars of the documentation		Details of the borrowing	Amount borrowed (In ₹ million)	Amount outstanding (In ₹ million)	Tenure	Rate of interest/ Rate of commission	Security	Purpose	Repayment schedule
									entered into between MPRDC and DUNTL.	
DBL Jaora – Sailana Tollways Limited										
1.	Facilities for an amount aggregating to ₹ 1,011.50 million sanctioned through loan agreement dated June 29, 2013 and sanction letter dated June 29, 2013 issued by PNB.	PNB	Term loan	950.00	959.53	Door-to-door tenure of 14.50 years from the project COD being June 28, 2015 [date of financial closure (including construction period of 24 months and moratorium of six months)].	1.00% above BR of PNB + term premium (presently 11.75% p.a. based on present BR of 10.25% + 0.50% + 1.00%)	See notes 2(a) to (e); 2(i); and 2(j)	To undertake the project of developing Jaora – Piploda – Jalandharkheda & Piploda - Sailana Road, Raipuriya – Patlabad – Bamniya Road, Jawad – Khoh Road and Soyat – Pidawa Road in the State of Madhya Pradesh.	Repayment in 24 unequal half yearly instalments after the moratorium of six months from the project COD being June 28, 2015.
			BG	Not availed	Not availed	One year	₹ 100 + 1.20% + service tax payable.	See note 3	For performance of obligations under the concession agreement dated December 24, 2012 entered into between MPRDC and DJSTL.	
DBL Nadiad Modasa Tollways Limited										
1.	Facilities for an amount aggregating to ₹ 1500.00 million sanctioned through loan agreement	ICICI	Term loan	1,500.00	1,500.00	Door-to-door tenure of 12 years which includes construction period of 1.50	BR of ICICI Bank being 10.00% + spread being 2.25%. The applicable	See notes 2(a) to (d), 2(h) and 2(l).	For financing the construction, operation and maintenance by DNMTL for	Repayment in 19 semi-annual structured instalments, first repayment starting

Sr. No.	Name of the lenders and particulars of the documentation		Details of the borrowing	Amount borrowed (In ₹ million)	Amount outstanding (In ₹ million)	Tenure	Rate of interest/ Rate of commission	Security	Purpose	Repayment schedule
	dated March 28, 2012, sanction letter dated January 17, 2012.					years, moratorium period of 12 months and repayment period of 9.5 years.	rate as on date is 12.25% p.a. payable monthly.		redevelopment of the section Nadiad – Madhudha – Kalthat – Kapdwanj – Bayad – Modasa on State Highway no. 59 in the State of Gujarat.	from 36 months after the appointed date being the date for commencement of concession provided under the concession agreement dated January 5, 2012 entered into between DNMTL and Governor of the State of Gujarat.
2.	Facilities for an amount aggregating to ₹ 21.00 million sanctioned through Sanction Letter dated December 19, 2013.	Tata Capital Financial Services Limited	Term loan	189.14	189.14	18 Months	12.25%		Bridge Funding of Project and Short Term working capital requirements	Lumpsum
Suryavanshi Infrastructure Private Limited										
1.	Facilities for an amount aggregating to ₹ 137.00 million with a guarantee assistance of ₹ 12.60 million sanctioned through loan agreement dated November 17, 2007	SBI	Term loan	137.00	56.66	105 months after moratorium period of 15 months from the date of disbursement or January 2009 (whichever is earlier)	The term loan interest rate will be charged at 0.25% below SBAR, minimum of 12.50% p.a. with reset option after every two years, presently at	See notes 2(a), 2(f), 2(j) and 2(k)	For financing the designing, engineering, construction, operation and maintenance of the existing Mandsaur-Sitamau Road on SH14 in Madhya Pradesh on BOT	Repayment in 105 unequal monthly instalments commencing after a moratorium period of 15 months from the date of initial disbursement or January 2009

Sr. No.	Name of the lenders and particulars of the documentation	Details of the borrowing	Amount borrowed (In ₹ million)	Amount outstanding (In ₹ million)	Tenure	Rate of interest/ Rate of commission	Security	Purpose	Repayment schedule
	and sanction letter dated September 3, 2007 issued by SBI.					12.50%		basis.	whichever is earlier
		BG	12.6	2.6	-	Commission at the rate of 2.10% p.a.			

Note 2

This note sets out the details of the security in relation to the facilities availed from the various lenders by our Subsidiaries.

The term loan facilities availed from the various lenders are secured by:

(a) First charge by way of mortgage of the immovable assets (if any) of the relevant subsidiary and by way of hypothecation of all movable assets (including but not limited to all current/non-current assets) of the relevant subsidiary, both present and future, other than the assets forming part of the project assets as defined in the concession agreement entered into by the relevant subsidiary.

(b) First charge/assignment on all the intangible assets of the relevant subsidiary, including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future, other than the assets forming part of the project assets as defined in the concession agreement entered into by the relevant subsidiary.

(c) First charge on all bank accounts of the relevant subsidiary including without limitation, the Escrow Account and the Debt Service Reserve Account to be established by the relevant subsidiary and each of the other accounts as required to be created by the relevant subsidiary under any project document or contract.

(d) First charge/assignment/security interest on the relevant subsidiary's rights under the concession agreement by the relevant subsidiary, state support agreement, and all other project documents and contracts and all licenses, permits, approvals, consents and insurance policies in respect of the project.

(e) Assignment of contractor guarantees, liquidated damages, letters of credit, guarantees or performance bonds that may be provided by any counter party under any of the project agreements or contracts in favour of the relevant subsidiary and insurance policies etc.

(f) Assignment of toll collection right and annuity along with Escrow on future toll collection and annuity.

(g) The relevant subsidiary undertakes that the stake in it will not be diluted below 51% of its issued and paid-up share capital during construction period and two years thereafter and without the consent of the lender.

(h) Pledge of equity shares of the project company to the satisfaction of the lenders but not less than 30% of the total equity shares issued by the relevant subsidiary, with voting and the other rights as share holder would remain vested with promoters of the relevant subsidiary.

(i) Pledge of equity shares of the relevant subsidiary to the satisfaction of the lenders but not less than 30% of the total shares issued by the relevant subsidiary with voting and the other rights with the lenders. The relevant subsidiary to give an undertaking that 21% of the total equity (in addition to the pledge of 30% equity shares) will be non disposable and will not be disposed off during the currency of the loan without the consent of the lender.

(j) Personal guarantee provided by:

- Dilip Suryavanshi;
- Seema Suryavanshi; and
- Devendra Jain.

(k) Corporate Guarantee provided by our Company.

(l) First ranking charge on all receivables/revenues of the relevant subsidiary from the project or otherwise.

(m) Pledge of equity shares of the project company to the satisfaction of the lenders but not less than 51% of the total equity shares issued by the relevant subsidiary, with voting and the other rights as share holder would remain vested with promoters of the relevant subsidiary.

(n) First *pari passu* charge by way of pledge of equity shares of the relevant subsidiary to the satisfaction of the lender, being 100% of the total equity shares of the relevant subsidiary. The voting and other rights as shareholders would remain vested with promoters of the relevant subsidiary. It is to be ensured that the pledge of the subsidiary's share to the lender does not exceed 30% of the paid-up Equity Share capital.

Note 3

The BG facilities availed from the various lenders are secured by counter indemnities provided by the relevant subsidiary.

Restrictive and Financial Covenants

Certain actions for which our Subsidiaries require prior written consent of the lenders include:

(a) To make any material adverse modifications to any of the project documents;

(b) To undertake any new project, or augment, modernise, expand, or otherwise change the scope of the project;

(c) To issue any debentures, raise any loans;

(d) To accept any deposits from the public;

(e) To make any changes in the capital structure (including any change in the shareholding pattern);

(f) To make investments in, grant loans to or give any guarantee on behalf of any person, firm or company except in the ordinary course of business;

(g) To prepay any subordinated/unsecured loans;

(h) To create any security interest in favour of any other person;

(i) To declare and pay dividend to the shareholders for any financial year;

(j) To formulate any scheme of amalgamation or reconstruction;

(k) To repay monies brought in by the promoters/directors/principal shareholders and their friends and relatives by way of deposits/loans/advances;

(l) To change the practice with regard to remuneration of Directors by means of ordinary remuneration or commission, scale of sitting fees, etc;

(m) To permit transfer of controlling interest or make any drastic change in the management set up;

(n) To convey, sell, assign, mortgage or otherwise dispose off or otherwise charge all or any part of the assets charged to the lenders;

(o) To undertake any trading activity other than the sale of products arising out of its own manufacturing operations; and

(p) To amend or modify, any of their constitutional documents, which has a material adverse effect.

Further, under the terms of the loan agreements and the sanction letters issued by the lenders, our Subsidiaries are required to maintain certain limits on financial ratios like debt equity ratio, debt service coverage ratio and asset coverage ratio.

Loans advanced from our Company to our Subsidiaries

Our Company advances loans from time to time to fund operations of our Subsidiaries. For details in relation to such loans as on September 30, 2014, please see the section entitled "Financial Information – Restated Unconsolidated Finanical Statements – Annexure XIV" on page 310.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements as of and for the years ended March 31, 2014, 2013, 2012, 2011 and 2010, respectively, and the six months ended September 30, 2014, including the notes thereto and the report thereon, which appear elsewhere in this Draft Red Herring Prospectus. You should also please see the section entitled "Risk Factors" on page 17 and the section entitled "Forward-Looking Statements" on page 16, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations and restated as described in the report of our auditors dated March 27, 2015, which is included in this Draft Red Herring Prospectus under "Restated Financial Statements". The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year; therefore, all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Overview

We are one of the leading private sector road-focused EPC contractors in India. During the five Financial Years ended March 31, 2014 and the six months ended September 30, 2014, we completed the construction of 47 road projects in the Indian states of Madhya Pradesh, Gujarat, Himachal Pradesh and Maharashtra, with an aggregate length of approximately 5,367.83 lane kms, achieving a 78.44% continuous year-on-year revenue growth for the four Financial Years ended March 31, 2014. In addition to the states where we have completed projects, we have expanded our presence to six more states, Tamil Nadu, Telangana, Andhra Pradesh, Karnataka, Uttar Pradesh and Rajasthan, with ongoing projects. Our achievements in the last five Financial Years and six months ended September 30, 2014 are attributable to a combination of factors, including our ability to successfully and timely execute EPC projects, our focus on geographically clustering our projects for efficiency and profitability, our substantial investment in and efficient use of our construction equipment bank and in-house production of structural parts for our projects.

As the owner of the one of the largest fleets of construction equipment in India, we maintain, as of November 30, 2014, a modern equipment fleet of 4,723 vehicles and other construction equipment from some of the world's leading suppliers, such as Schwing Stettar, Metso, Wirtgen and Vogele. We are one of the largest employers in the construction industry in India and employed 12,030 employees as of November 30, 2014.

Our core business is undertaking construction projects across India in the roads and irrigation sectors. We specialize in constructing state and national highways, city roads, culverts and bridges. As a result of the natural growth of our road construction business, as well as the recent government support to the infrastructure sector and rising opportunities in new business areas, we recently expanded into irrigation and urban development businesses. Our business comprises our construction business, under which we undertake roads, irrigation and urban development projects on an EPC basis; and our infrastructure development business, under which we undertake building, operation and development of road projects on a BOT (primarily DBFOT) basis with a focus on annuity projects.

As of September 30, 2014, we had an order book of ₹ 56,658.75 million, consisting of 28 third party road EPC projects, two of our own road BOT projects, two irrigation projects and two urban development projects.

Construction Business

In our road construction business, we mainly design, construct and maintain roads and highways on an EPC basis with third party and EPC Contracts awarded to us through our subsidiary companies. Revenue from this business has grown at a compounded growth rate of 75.11 % from ₹ 2,296.58 million for the Financial Year 2010 to ₹ 21,593.60 million for the Financial Year 2014.

As of September 30, 2014, we were undertaking a total of 28 road EPC projects and two road BOT projects in seven states, which would amount to an aggregate length of 4,565.21 lane kms. Our order book for these projects amounted to ₹ 45,087.85 million, accounting for 79.58% of our total order book. Execution of projects from private developers accounted for 79.64%, 70.45%, 58.70% and 27.39% of our total revenue for the

Financial Years 2012, 2013 and 2014 and the six months ended September 30, 2014, respectively.

In our irrigation business, we undertake to build canals and dams. We entered into this business in the Financial Year 2014 to take advantage of the increasing opportunities in this area. We recognized revenue of ₹ 703.70 million from this business for the Financial Year 2014. As of September 30, 2014, we were undertaking two EPC irrigation projects in Madhya Pradesh. Our order book for these projects amounted to ₹ 7,735.00 million as of September 30, 2014, accounting for 13.65 % of our total order book.

In our urban development business, we undertake redevelopment and re-densification of government housing and build residential units under affordable housing schemes and other structures in group water supply schemes relating to irrigation or water supply for agricultural purposes. We entered into this business in the Financial Year 2013 and we have not recognized any revenue from this business. As of September 30, 2014, we were undertaking two EPC urban development projects in Madhya Pradesh. Our order book for these projects amounted to ₹ 3,835.91 million as of September 30, 2014, accounting for 6.77% of our total order book.

Infrastructure Development Business

In our infrastructure development business, we develop and maintain roads and highways on a BOT basis. As of September 30, 2014, we had completed 10 projects totaling 1,237.50 lane kms in the Indian states of Gujarat and Madhya Pradesh. In respect of our completed projects, we operate one BOT project purely on a toll basis where the only source of revenue is the toll we charge vehicles for using the road, three BOT projects on annuity basis where the only source of revenue is the fixed amount that the relevant government agency pays us for building and maintaining the roads on an annual basis, and the remaining six projects on annuity plus toll basis, where we are entitled to both a fixed amount to be received annually in addition to the toll that we charge, with their respective concession periods ranging from 14 to 25 years. Due to the annuity component in our operational BOT projects, income is assured to the extent of the annuities to be collected during a year under the relevant concessions, thus reducing the risk of income fluctuations resulting from traffic pattern changes.

We currently undertake BOT projects opportunistically, considering factors such as their proximity to clusters where we are executing other projects to maximize efficiency of execution and profitability, and the potential cash flow from such projects after they become operational. Given our strategy and focus on providing EPC services, we may also evaluate opportunities to divest our BOT assets once operational, thereby freeing up the capital invested in these projects for re-deployment elsewhere.

Factors Affecting Our Results of Operations

General Economic and Business Conditions and Level of Investment and Activity in the Infrastructure Development and Construction Sector

As a company operating in India, we are affected by the general economic conditions in India and, in particular, the factors affecting the infrastructure industry in general and the projects we develop. Growth in industrial and manufacturing activities and the services sector will further lead to growth in demand for infrastructure facilities, which will translate into new proposals for construction and upgrading and maintenance of infrastructure facilities. Global economic conditions, such as slow-downs in the economic growth of other countries or increases in the price of oil, have an impact on the growth of the Indian economy and government policies may change in response to such conditions. The overall economic growth will therefore affect our results of operations. The global credit markets and financial services industry have been experiencing a period of upheaval characterized by the bankruptcy, failure, collapse or sale of various financial institutions, severely diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in unemployment rates, uncertainty about economic stability and an unprecedented intervention by governments and monetary authorities. While the ultimate outcome of these events cannot be predicted, it may have an adverse effect on our ability to borrow or raise additional funds in the capital markets on favorable terms, or at all. Similarly, demand for infrastructure facilities may be adversely affected as a result of the slowdown in the Indian economy.

Changes in Government Policies and Budgetary Allocations for Investments in Road Infrastructure

Demand for our services is often affected by the Government's policies and our business relies on projects awarded or funded by the Government or State Governments. As of September 30, 2014, 65.55% of our order book was derived from contracts awarded by various Government clients. For the six months ended September 30, 2014 and the Financial Year 2014, 72.61% and 44.60 % of our total revenue was derived from transactions with Government clients, respectively. CRISIL Research estimates that of the approximately ₹ 7.3 trillion that will be invested in the roads sector between the Financial Year 2015 and the Financial Year 2019, a majority will be funded by the Government (both central and state). The Government's focus on, and sustained increase in, budgetary allocation for infrastructure projects and the development of a structured and comprehensive infrastructure policy that encourages greater private sector participation as well as increased funding by international and multilateral development financial institutions for infrastructure projects in India have resulted in, and are expected to result in, several additional infrastructure projects in the region. More recently, policy changes in the transportation, energy, urban infrastructure and industrial and commercial infrastructure sectors have begun to attract significant private sector interest. We believe that with policy and regulatory reforms continuing, there will be a positive impact on our growth, financial condition and results of operations. Our ability to benefit from the considerable investments proposed in the infrastructure sector in the medium and long term will be important factors affecting our results of operations.

Order Book and New Orders and Timing and Terms of Contract Awarded

Our order book and the new orders that we receive have a significant effect on our future revenue. Our order book comprises our estimate of the value of our backlog and our new projects. We accept orders for different types of projects and services based on a number of factors such as the margin we expect to achieve on the different types of projects we undertake, the financial position of the customers placing the orders and our projected capacity during the period in which the projects would be required to be completed. The value of the orders we receive thus impacts our future performance. Any cancellation of orders or termination of projects under construction by our customers may result in a reduction of our future revenue.

Seasonality and Weather Conditions

Our business operations may be adversely affected by severe weather, which may require us to evacuate personnel or curtail services, may result in damage to a portion of our fleet of equipment or facilities resulting in the suspension of operations, and may prevent us from delivering materials to our project sites in accordance with contract schedules or generally reduce our productivity. Our operations are also adversely affected by difficult working conditions and extremely high temperatures during summer months and during the monsoon season, each of which may restrict our ability to carry on construction activities and fully utilize our resources. For example, our results of operations were adversely affected during the Financial Year 2014, where, due to unusually long monsoons, we were unable to execute our projects as originally planned by us. Accordingly, revenues recorded in the first half of our financial year between April and September are traditionally lower compared to revenues recorded during the second half between October and March of our financial year. During periods of curtailed activity due to adverse weather conditions, we may continue to incur overhead and financing expenses, but our revenues from operations may be delayed or reduced.

Our Bidding and Execution Capability

Infrastructure project development for large projects in India involves a process of pre-qualifying interested companies based on their technical and financial strengths. The nature of the process is such that pre-qualifications obtained on the basis of past projects and financial ability, based on net worth, cash accruals and bid capacity, are important elements in allowing us to bid for new projects. Also, project management capability (including our management of sub-contractors' performance) affects our profitability. Additionally, a large number of infrastructure projects by the Government and government agencies were being tendered on a BOT basis. These types of projects typically require the contractor or construction company to invest in building the project and maintaining the project for a specified period of time while allowing the contractor to obtain tolls, annuities or grants based consideration, which does not begin to accrue until the project achieves commercial operation. As a result, these projects have greater capital needs that increase our financial costs.

We believe that we have established a good track record and a reputation for efficient project management and execution. This is accomplished through efficient deployment of equipment and resources, quick decision-making capabilities by on-site project managers, strong relationships with suppliers and sub-contractors, and good communication, co-ordination between project sites, each field office and the head office. Our managers also utilize management information systems to plan and monitor progress of project execution in terms of time, cost, quality, efficiency, manpower resources and deployment of plant and equipment. Our ability to continue to execute contracts effectively, as our business grows, is important to our strategy and results of operations.

Cost Management

Our project costs mainly comprise costs of construction related materials, such as black metal, steel, cement, bitumen, oils and lubricants and other mechanical items. The cost of raw materials, equipment, fuel, labor and other inputs constitutes a significant part of our operating expenses. Cost of materials consumed constituted 81.11 %, 82.97 % and 87.81% of our total expenses for the Financial Years 2014, 2013 and 2012, respectively. The prices and supply of raw materials depend upon factors that are beyond our control, including, but not limited to, general economic conditions, transportation costs, global and domestic market prices, competition, production levels and import duties which are all cyclical in nature. Our ability to pass on increases in the purchase price of raw materials, fuel and other inputs may be limited in the case of contracts with limited price escalation provisions. Our actual expense in executing a contract with limited price escalation costs may vary substantially from the assumptions underlying our bid for several reasons, including unanticipated increases in the cost of raw materials, fuel, labor and other inputs, unforeseen construction conditions, including inability of the client to obtain requisite environmental and other approvals, delays caused by local weather conditions and suppliers' or subcontractors' failures to perform. Unanticipated increases in the price of raw materials, fuel costs, labor or other inputs not taken into account in our bid can also have compounding effects by increasing costs of performing other parts of the contract. These variations and other risks generally inherent to the construction industry may result in our profits from a project being less than as originally estimated or may result in our experiencing losses, where such increases are not covered by suitable cost escalation clauses. Our results of operations are affected by our ability to undertake construction projects in a cost effective manner, our ability to accurately estimate the cost of fixed-price projects, business development costs in periods where we are looking for new contracts and fluctuations in the price of labor and property, plant and equipment.

Project Portfolio

Our profitability is also affected by the type, number and value of the projects we undertake in a relevant financial year, as well as the stages of completion of the relevant projects. As these projects may have different profit margins and may be in different stages of completion or operation, different amounts of revenue and profit can be recognized and/or realized at relevant times. Our overall profitability is thus determined by the profitability of these individual projects and their respective contributions to our total revenue and profits. We select our projects based on a number of important factors, including:

- estimated costs of the projects and their profit margins;
- the economic development of the local area and applicable regulatory requirements and demand for our services;
- convenience of clustering our projects;
- credit rating and track record of our customers;
- income stream from different stages of a project; and
- our business goals and strategies.

These factors carry different weights at different times and for different project types. Our criteria for selecting our projects and product offerings thus may change from time to time. Furthermore, our project portfolio and product mix may also change due to factors such as the project format preferred by our customers, availability of funding, competition for different project types and changes in regulations. Different mixes of our projects and products at different times thus will cause corresponding changes in our profitability in the relevant fiscal periods.

Access to Capital and Cost of Financing

Our business requires a large amount of working capital. In many cases, significant amounts of working capital are required to finance the purchase of materials and equipment and the performance of engineering, construction and other work on projects before payments are received from clients. In certain cases, we are contractually obligated to our clients to fund the working capital requirements of our projects. In recent times, the global financial markets, including India, have experienced disruption, including, among other things, extreme volatility in security prices, severely diminished liquidity and credit availability, rating downgrades of certain investments and declining valuations of others. These and other related events, such as the challenges faced by companies operating in the infrastructure sector in India, have had, and continue to have, a significant adverse impact on the availability of credit and the confidence of the financial markets, in India. If we experience insufficient cash flows to allow us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our business and results of operations.

Fluctuating Revenues from Toll Road Projects

We derive part of our revenue from traffic volumes from toll-based BOT Projects. When we prepare our tender for a toll-based BOT project, we need to forecast the traffic volume for the road in order to forecast our expected revenue over the concession period in order to arrive at the price we are going to bid to pay or be paid for undertaking such BOT project. Any material difference between the actual traffic volume and our forecast traffic volume for a toll-based BOT project may have a significant impact on our results of operations.

Interest Rate Fluctuations

As our infrastructure development and construction business is capital intensive, we are exposed to interest rate risks. Our infrastructure development and construction projects are funded to a large extent by debt and a change in interest expense may have a material effect on our results of operations and financial condition. Our current debt facilities carry interest at variable rates as well as fixed rates with the provision for periodic reset of interest rates. As of September 30, 2014, all of our working capital loans were subject to variable interest rates. In view of the high debt to equity ratios for our projects, changes in interest expense at the project company level is likely to have a significant effect on our financial results. We may decide to engage in interest rate hedging transactions from time to time to protect us against interest rate risks.

Taxation

Some of our projects are eligible for tax benefits and incentives that accord favorable treatment to development activities. For example, any company engaged in infrastructure development will be eligible for a tax holiday under Section 80IA of the Income Tax, 1961, as amended, for any 10 consecutive assessment years out of 15 years beginning from the year in which the undertaking develops, operates and maintains the infrastructure facility. In the future, we believe that any change in the existing tax benefits and incentives may affect our results of operations.

Competition

We compete against various infrastructure and engineering and construction companies at the national and local levels. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. In selecting contractors for major projects, clients generally limit the tender to contractors they have pre-qualified based on several criteria, including experience, technical ability, performance, reputation for quality, safety record, financial strength and the size of previous contracts executed in similar projects, although the price competitiveness of the bid is usually the most important selection criterion. Pre-qualification is key to our winning major projects. Our net worth and track record qualify us to bid for a large number of the projects in India. To bid for some higher value contracts, we sometimes seek to form strategic alliances or joint ventures with other experienced and qualified companies. Depending on various factors, including our prior project experience, geographical presence and familiarity with local working conditions, we are often able to provide more cost effective services than our competitors or offer a more valuable proposition.

Significant Accounting Policies

Use of estimates

Preparation of the Company’s financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported accounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and the difference between actual results and estimates are recognized in the periods in which the results are known or materialized.

Inventories

Inventories are stated at cost or net realizable value, whichever is lower. Cost is determined on a "first-in-first-out" method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity. Work-in-progress is taken and valued on the basis of technical estimates. Stores and spares are expensed out as and when purchased.

Cash flow statement

Cash flow statement has been prepared under the "Indirect method", as set out in AS-3.

Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost of fixed assets comprises the purchase price, duties, levies and any directly attributable cost of bringing the asset to its working condition for its intended use.

Intangible Assets include "toll collection rights" awarded against construction service rendered by the Company on a BOT or a DBFOT basis and include direct and indirect expenses on construction of roads, bridges and culverts and infrastructure at the toll plazas. In case of partially completed projects, cost of "work-in-progress" includes expenditure related to and incurred during implementation of project. The same is transferred to the respective intangible assets on completion of project.

Depreciation and Amortization

Our Company has charged depreciation based on the remaining useful life of the assets under the requirements of Schedule II of the Companies Act, 2013 effective from April 1, 2014 and up to March 31, 2014. Depreciation on fixed assets is provided at the rates and in manner prescribed in Schedule XIV of the Companies Act, 1956. Depreciation on assets is provided on a pro-rata basis for the period for which each asset is put to use during the year.

Intangible assets are amortized on a straight line method over the expected duration of benefits not exceeding 10 years. The life is determined as per the guidance note on Accounting Standard (AS-26) "Intangible Assets".

Depreciation on a DBFOT project asset, which is considered an intangible asset, is provided in accordance with sub paragraph (ii) paragraph 3 in Part A of Schedule II duly amended vide notification dated March 31, 2014 with respect to intangible assets created under "Build Operate Transfer" project for the period ending September 30, 2014 and Schedule XIV to the Companies Act, 1956 for the year ending March 2013 31, 2012, 2011 and 2010. Amortization calculation is based on the projected revenue generation in unexpired concession period.

Revenue Recognition

Revenue is recognized when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operation includes contract receipts from construction works and is recognized on the basis of percentage completion method. The percentage of work completed is determined based on technical estimates by engineers/technical officials.

Claims for variations, escalations/damages and bonus for timely completion of contracts are recognized on fulfillment of necessary conditions as specified in the terms of the contracts.

Revenue from toll collection is recognized on actual collection of revenue. Annuity receivable is recognized on accrual basis.

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Foreign Currency Transaction

Transactions in foreign currency are recorded at exchange rates prevailing on the dates of respective transactions. The difference in translation and realized gains and losses on foreign exchange transactions are recognized in the statement of profit and loss, except in the case of fixed assets, where the exchange difference is added to the cost of fixed asset. Foreign currency monetary items are reported using the closing rate.

Investments

Long-term investments are carried at cost less provisions for diminution against other than temporary, as determined by the management. Current investments, (determined in accordance with AS-13) are carried at the lower of cost or realizable value.

Employee Benefits

Expenses and liabilities in respect of employee benefits, (leave encashment and gratuity) is made on the basis of actuarial valuation and defined benefit plan are recorded in accordance with AS 15 – Employee Benefits. The Company has obtained policy from Life Insurance Corporation of India during the period ended September 30, 2014 to cover the liability. However this does not extend to employees of subsidiary companies. Provision for unfunded gratuity in respect of those employees is based on management estimates and is reviewed at the end of each year.

The Company has a defined contribution plan for provident fund and the Company contribution is charged to the statement of profit and loss. There are no other obligations other than the contribution payable to the respective authorities.

Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to statement of profit and loss.

Provision for Taxation

Provision for Tax is made for current and deferred taxes. current tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing differences, which are capable of reversal in subsequent periods are recognized using tax rates and tax laws, which have been enacted or substantively enacted. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized. In case of carry forward unabsorbed depreciation and tax losses, deferred tax assets are recognized only if there is "virtual certainty" that such deferred tax assets can be realized against future taxable profits.

Minimum alternative tax ("**MAT**") credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 (for the specified period). In the year, in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified period.

Impairment of Assets

The carrying amounts of Company's assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable value. The Company has not identified any such assets.

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. Provisions are not disclosed to their present value and are determined based on the best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes to Financial Statements. See "Financial Statements – Note ●" for further details.

Earnings Per Share

Basic and diluted earnings per share is calculated by dividing the net profit or loss for the period / year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period / year.

For the purpose of calculating diluted earnings per share, the net profit or loss attributable to equity shareholders and weighted average number of equity shares outstanding during the period are considered as adjusted for the effects of all dilutive potential equity shares.

Government Grants

Grants and subsidies from the Government are recognized 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.

Grant received against specific asset (including intangible asset) is amortized in the statement of profit and loss over the life of the asset in proportion of depreciation / amortization of the asset.

Provision for Toll Road Maintenance

Costs for scheduled toll road maintenance as per concession agreement are recognized and measured in accordance with AS-29 "Provisions, Contingent Liabilities and Contingent Assets" i.e. at the best estimate of the expenditure required to settle the present obligation at each balance sheet date.

Description of Income and Expenditure Items

Income

Revenue from operations: Revenue from operations comprises income from undertaking construction contracts, proceeds from sale of construction material at our construction sites (which entails sales of unutilized material to local contractors after the completion of our contracts), toll plaza receipts, annuities, proceeds from sale of scrap materials, revenue from sundry work and proceeds from sale of waste. Revenue from operations accounted for 99.88%, 99.26%, 99.62% and 99.76% of our total revenue for the six months ended September 30, 2014 and the Financial Years 2014, 2013 and 2012, respectively.

Other income: Our other income comprises interest income on our fixed deposits, provision or liabilities that are no longer required to be written back, profit on sale of our investments, profit on sale of our fixed assets, amortization of capital subsidy and other miscellaneous incomes. Other income accounted for 0.12%, 0.74%, 0.38% and 0.24% of our total revenue for the six months ended September 30, 2014 and the Financial Years 2014, 2013 and 2012, respectively. Other income typically constitutes a small portion of our total revenue.

Expenditure

Cost of construction: Cost of construction is the cost relating to our performance of construction contracts, including cartage and transportation costs, labor charges, power and fuel costs, electrical repairs and maintenance, insurance charges, machinery repairs and maintenance, security maintenance, technical and consultancy charges, labor cess and taxes, lease rent, vehicle and machine related charges, royalty charges, salaries to worksite staff, worksite expenses, other miscellaneous site expenses and bonus and establishment expenses. Cost of construction accounted for 49.94%, 45.49%, 43.36% and 49.48% of our total revenue for the six months ended September 30, 2014 and the Financial Years 2014, 2013 and 2012, respectively.

Change in inventories of finished goods, work in progress and stock in trade: This expense comprises primarily consumption of raw materials and costs relating to completion of work in progress. Change in inventories of finished goods, work in progress and stock in trade accounted for 19.52%, 27.46%, 27.13% and 26.24% of our total revenue for the six months ended September 30, 2014 and the Financial Years 2014, 2013 and 2012, respectively.

Employee benefit expenses: Employee benefit expenses comprises directors' remuneration, salaries and wages, contribution to provident fund and employees' welfare and other amenities. Employee benefit expenses accounted for 1.44%, 1.26%, 1.39% and 1.13% of our total revenue for the six months ended September 30, 2014 and the Financial Years 2014, 2013 and 2012, respectively.

Financial costs: Financial costs comprises interest on loans, cash and other credits, interest on delayed payment of TDS and advance tax, and other borrowing costs. Finance cost accounted for 14.90%, 8.36%, 5.99% and 4.94% of our total revenue for the six months ended September 30, 2014 and the Financial Years 2014, 2013 and 2012, respectively. Financial costs as a percentage of our total revenue increased for the Financial Years 2014 primarily due to our increased terms loans incurred from banks for purchasing additional machinery and for our working capital purposes, which, as a result, entailed larger interest payments.

Depreciation and amortization: Depreciation and amortization comprises (i) depreciation of tangible assets, including our equipment, plants and furniture, office equipment, vehicles; and (ii) amortization of intangible assets, including our software and BOT assets. Depreciation and amortization accounted for 7.69%, 4.17%, 3.92% and 3.65% of our total revenue for the six months ended September 30, 2014 and the Financial Years 2014, 2013 and 2012, respectively.

Other expenses: Other expenses comprises advertisement charges, audit fees for statutory audits performed by our auditors, expenses relating to handling our tax matters, books and periodicals, business promotion expenses, conveyancing costs, donation, electricity charges incurred by our head offices, legal charges, printing and stationery, repairs and maintenance performed at our offices, service tax, telephone charges, tender expenses, travelling expenses, VAT expenditure, office rent, office expenses, postage and courier, miscellaneous expenses, profession tax, preliminary expenses for company formation, loss on sale of assets, labour charges, labour cess deducted, bad debts and provision for expected losses on contracts. Other expenses accounted for 3.37%, 3.20%, 3.17% and 0.79% of our total revenue for the six months ended September 30, 2014 and the Financial Years 2014, 2013 and 2012, respectively.

Tax expenses: Tax expenses comprise the current tax and the deferred tax offset by MAT credit. Tax expenses accounted for 2.27%, 2.33%, 2.52% and 4.71% of our total revenue for the six months ended September 30, 2014 and the Financial Years 2014, 2013 and 2012, respectively, and reduced, during the Financial Years 2013, primarily due to availing tax benefits under Section 80IA of the Income Tax, 1961.

Results of Operations

The following table sets forth selected financial data from our consolidated profit and loss account, the components of which are also expressed as a percentage of total revenue for the periods indicated:

Particulars	**Financial Year /Period**							
	Six months ended September 30, 2014		**2014**		**2013**		**2012**	
	Amount (₹ in millions)	**% of Total Revenue**	**Amount (₹ in millions)**	**% of Total Revenue**	**Amount (₹ in millions)**	**% of Total Revenue**	**Amount (₹ in millions)**	**% of Total Revenue**
Revenue								
Revenue from operations (net)	10,246.23	99.88%	23,837.88	99.26%	19,194.87	99.62%	11,900.33	99.76%
Other income	12.63	0.12%	178.04	0.74%	73.84	0.38%	28.37	0.24%
Total Revenue	**10,258.86**	**100.00%**	**24,015.48**	**100.00%**	**19,268.71**	**100.00%**	**11,928.70**	**100.00%**
Expenditure								
Cost of construction	5,123.37	49.94%	10,923.76	45.49%	8,355.58	43.36%	5,902.21	49.48%
Changes in inventories of finished goods, work in progress and stock in trade	2,002.42	19.52%	6,594.71	27.46%	5,227.09	27.13%	3,129.90	26.24%
Employee benefit expenses	147.51	1.44%	302.77	1.26%	267.40	1.39%	134.33	1.13%
Financial costs	1,528.79	14.90%	2,006.75	8.36%	1,153.55	5.99%	589.13	4.94%
Depreciation and amortization expenses	788.92	7.69%	1,002.39	4.17%	756.02	3.92%	435.95	3.65%
Other expenses	345.47	3.37%	768.59	3.20%	611.57	3.17%	94.38	0.79%
Total Expenditure	**9,936.48**	**96.86%**	**21,598.97**	**89.94%**	**16,371.21**	**84.96%**	**10,285.89**	**86.23%**
Net profit before exceptional and extraordinary items and tax	**322.38**	**3.14%**	**2,416.94**	**10.06%**	**2,897.50**	**15.04%**	**1,642.81**	**13.77%**
Net profit before tax	**322.38**	**3.14%**	**2,416.94**	**10.06%**	**2,897.50**	**15.04%**	**1,642.81**	**13.77%**
Less:								
Current tax	76.79	0.75%	514.10	2.14%	648.55	3.37%	480.35	4.03%
Deferred tax	216.37	2.11%	207.47	0.86%	7.77	0.04%	81.29	0.68%
MAT credit	(60.50)	(0.59)%	(161.53)	(0.67)%	(171.69)	(0.89)%	-	-
Net profit after tax, as restated	**89.72**	**0.87%**	**1,856.90**	**7.73%**	**2,412.88**	**12.52%**	**1,081.27**	**9.06%**

available for appropriation								
Less: Minority interest	-	-	-	-	-	-	(0.04)	-
Net profit after tax, as restated available for appropriation	**89.72**	**0.87%**	**1,856.90**	**7.73%**	**2,412.88**	**12.52%**	**1,081.31**	9.06%

Six Months Ended September 30, 2014

Our total revenue was ₹ 10,258.86 million for the six months ended September 30, 2014, which was primarily attributable to revenue from operations.

Revenue from operations: Revenue from operations was ₹ 10,246.23 million, which represented 99.88% of our total revenue for the six months ended September 30, 2014, was primary attributable to our construction business.

Other income: Other income was ₹ 12.63 million, which represented 0.12% of our total revenue for the six months ended September 30, 2014, was primarily attributable to interest on fixed deposits.

Cost of construction: Cost of construction was ₹ 5,123.37 million, which represented 49.94% of our total revenue for the six months ended September 30, 2014, was primarily attributable to labour charges, power and fuel and salary to site staff.

Change in inventories of finished goods, work in progress and stock in trade: This expense was ₹ 2002.42 million, which represented 19.52% of our total revenue for the six months ended September 30, 2014, was primarily attributable to raw material consumption.

Employee benefit expenses: Employee benefit expenses were ₹ 147.51 million, which represented 1.44% of our total revenue for the six months ended September 30, 2014, was primarily attributable to salaries, contribution to provided fund and employee’s welfare and other amenities.

Financial costs: Financial costs were ₹ 1,528.79 million, which represented 14.90% of our total revenue for the six months ended September 30, 2014, was primarily attributable to interest on loans, cash credit and others. The high percentage of our financial costs on a total revenue basis was attributable to the fact that we recognize a significant portion of our revenue during the second half of a Financial Year on account of loans taken to finance purchase of equipment to support our growth going forward and on account of the increased working capital requirement in our business.

Depreciation and amortization expenses: Depreciation and amortization expenses was ₹ 788.92 million, which represented 7.69% of our total revenue for the six months ended September 30, 2014, was primarily due to the application from April 1, 2014 of the depreciation requirements in Schedule II of the Companies Act, 2013, which required assets, such as our BOT projects, to be depreciated in proportion to revenue projected for the life of the project.

Other expenses: Other expenses was ₹ 345.47 million, which represented 3.37% of our total revenue for the six months ended September 30, 2014, was primarily attributable to VAT expenditure.

Net profit before tax: Due to the reasons discussed above, our net profit before tax was ₹ 322.38 million, which represented 3.14% of our total revenue for the six months ended September 30, 2014.

Tax expenses: Our tax expenses were ₹ 232.66 million, due to:

- current tax of ₹ 76.79 million; and
- deferred tax of ₹ 216.37 million.

The above amounts were partially offset by a MAT credit of ₹ 60.50 million, which was recognized as a result of availing the tax benefit under Section 80IA of the Income Tax, 1961, which we continue to enjoy as an infrastructure company.

Net profit after tax: Primarily due to the reasons discussed above, our net profit after tax was ₹ 89.72 million.

__Financial Year 2014 Compared to Financial Year 2013__

Our total revenue increased by ₹ 4,747.21 million to ₹ 24,015.92 million for the Financial Year 2014 from ₹ 19,268.71 million for the Financial Year 2013, or an increase of 24.64%. The increase was primarily due to an increase in revenue from operations.

Revenue from operations: Revenue from operations increased by ₹ 4,643.01 million to ₹ 23,837.88 million for the Financial Year 2014 from ₹ 19,194.87 million for the Financial Year 2013, or an increase of 24.19%. This increase was primarily attributable to an increase of ₹ 2,624.86 million from undertaking construction contracts, an increase of ₹ 1,349.50 million from annuity and toll plaza receipts and an increase of ₹ 702.69 million from sale of construction material at our construction sites. Despite the increase in toll plaza and annuity receipts sale of construction material at our sites, our growth was not as strong during fiscal 2014 compared to the Financial Year 2013, primarily due to our projects in North India being affected by unusually long monsoons, which resulted in delays in executing our projects, elections in Madhya Pradesh and Rajasthan, which resulted in delays in obtaining the requisite approvals for our projects and as a result of commencing projects in states apart from Madhya Pradesh, where we were familiarizing ourselves with the process and formalities with respect to commencing project development.

Other income: Other income increased by ₹ 104.20 million to ₹ 178.04 million for the Financial Year 2014 from ₹ 73.84 million for the Financial Year 2013, which was primarily attributable to an increase in income from relocating electric poles and other equipment on the sides of a road during road widening projects.

Cost of construction: Cost of construction increased by ₹ 2,568.18 million to ₹ 10,923.76 million for the Financial Year 2014 from ₹ 8,355.58 million for fiscal 2013, or an increase of 30.74%. This increase was primarily attributable to (i) increases in cartage and transportation of ₹ 314.19 million, labour charges of ₹ 996.97 million, power and fuel of ₹ 476.69 million; and (ii) site expenses of ₹ 593.35 million.

Change in inventories of finished goods, work in progress and stock in trade: This expense increased by ₹ 1,367.62 million to ₹ 6,594.71 million for the Financial Year 2014 from ₹ 5,227.09 million for the Financial Year 2013, or an increase of 26.16%. This increase was primarily attributable to an increase in consumption of raw materials of ₹ 1,036.78 million and completion of work-in-progress of ₹ 330.84 million.

Employee benefit expenses: Employee benefit expenses increased by ₹ 35.37 million to ₹ 302.27 million for the Financial Year 2014 from ₹ 267.40 million for the Financial Year 2013, or an increase of 13.23%. This increase was primarily attributable to an increase in salaries and wages of ₹ 34.51 million as a result of an increase in the number of our employees to 9,691 as of March 31, 2014 compared to 7,622 as of March 31, 2013.

Financial costs: Financial costs increased by ₹ 853.20 million to ₹ 2,006.75 million for the Financial Year 2014 from ₹ 1,153.55 million for the Financial Year 2013, or an increase of 73.96%. This increase was primarily attributable to increases in interest on loans, cash and other credits of ₹ 881.20 million and other borrowing costs of ₹ 36.79 million, which were partially offset by a decrease in interest on delayed payment of TDS and advance tax of ₹ 64.79 million. Our interest payment on loans increased because we had higher amount of borrowings outstanding during the year due to loans availed for additional machinery and our increased working capital requirements.

Depreciation and amortization: Depreciation and amortization increased by ₹ 246.38 million to ₹ 1,002.39 million for the Financial Year 2014 from ₹ 756.02 million for the Financial Year 2013, or an increase of 32.59%. This increase was primarily attributable to increases in depreciation on tangible assets of ₹ 77.66 million as a result in an increase in machinery and amortization of intangible assets of ₹ 168.72 million as a result of an increase in BOT assets.

Other expenses: Other expenses increased by ₹ 157.02 million to ₹ 768.59 million for the Financial Year 2014 from ₹ 611.57 million for the Financial Year 2013, or an increase of 25.67%. This increase was primarily attributable to increases in VAT expenditure of ₹ 156.6 million and office rent of ₹ 19.91 million, which were partially offset by decreases in miscellaneous expenses of ₹ 37.39 million, and provision for expected losses on contracts of ₹ 24.70 million.

Net profit before tax: Due to the reasons discussed above, our net profit before tax decreased by ₹ 480.56 million to ₹ 2,416.95 million for the Financial Year 2014 from ₹ 2,897.50 million in the Financial Year 2013, or a decrease of 16.59%.

Tax expenses: Our tax expenses increased by ₹ 75.42 million to ₹ 560.05 million for the Financial Year 2014 from ₹ 484.63 million for the Financial Year 2013, or an increase of 15.56 %, due to:

- an increase in deferred tax by ₹ 199.70 million to ₹ 207.47 million for the Financial Year 2014 from ₹ 7.77 million for fiscal 2013.

- a decrease in MAT credit of ₹ 10.16 million, to ₹ 161.53 million for the Financial Year 2014 from ₹ 171.69 million for the Financial Year 2013, or a decrease of 5.92 %, due to deductions under Section 80IA of the Income Tax, 1961.

The above changes were partially offset by a decrease in current tax of ₹ 134.45 million, or a decrease of 20.73%. Current tax decreased to ₹ 514.10 million for the Financial Year 2014 from ₹ 648.55 million for Financial Year 2013, due to deductions under Section 80IA of the Income Tax, 1961.

Net profit after tax: Primarily due to the reasons discussed above, our net profit after tax decreased by ₹ 555.98 million to ₹ 1,856.90 million in the Financial Year 2014 from ₹ 2,412.87 million in the Financial Year 2013, or a decrease of 23.04%.

Financial Year 2013 Compared to Financial Year 2012

Our total revenue increased by ₹ 7,340.01 million to ₹ 19,268.71 million for the Financial Year 2013 from ₹ 11,928.70 million for the Financial Year 2012, or an increase of 61.53%. The increase was primarily due to increase in revenue from operations.

Revenue from operations: Revenue from operations increased by ₹ 7,294.54 million to ₹ 19,194.87 million for the Financial Year 2013 from ₹ 11,900.33 million for the Financial Year 2012, or an increase of 61.30%. This increase was primarily attributable to an increase of ₹ 7,146.50 million from undertaking construction contracts, an increase of ₹ 59.94 million from annuity and toll plaza receipts and proceeds of ₹ 51.90 million from sale of construction material at our construction sites as well as a miscellaneous income of ₹ 36.20 million from sale of scraps, sundry work and toll plaza receipts. The increases were primarily attributable to our business growth.

Other income: Other income increased by ₹ 45.47 million to ₹ 73.84 million for the Financial Year 2013 from ₹ 28.37 million for the Financial Year 2012. This increase was primarily attributable to an increase in income from relocating electric poles and other equipment on the sides of a road during road widening projects.

Cost of construction: Cost of construction increased by ₹ 2,453.38 million to ₹ 8,355.58 million for the Financial Year 2013 from ₹ 5,902.21 million for the Financial Year 2012, or an increase of 41.57%. This increase was primarily attributable to (i) increases in cartage and transportation of ₹ 110.78 million, labor charges of ₹ 740.06 million and power and fuel expenses of ₹ 909.87 million and (ii) technical and consultancy charges of ₹ 20.86 million, labor cess and taxes of ₹ 32.03 million, royalty charges of ₹ 147.22 million and salary to construction site employees of ₹ 474.95 million, which were partially offset by a decrease in other miscellaneous sites expenses and vehicle and machine related charges of ₹ 209.04 million.

Change in inventories of finished goods, work in progress and stock in trade: This expense increased by ₹ 2,097.19 million to ₹ 5,227.09 million for the Financial Year 2013 from ₹ 3,129.90 million for the Financial Year 2012, or an increase of 67.01%. This increase was primarily attributable to an increase in consumption of raw materials of ₹ 2,448.77 million and decreasein work-in-progress of ₹ 351.58 million.

Employee benefit expenses: Employee benefit expenses increased by ₹ 133.07 million to ₹ 267.40 million for the Financial Year 2013 from ₹ 134.33 million for the Financial Year 2012, or an increase of 99.06%. This increase was primarily attributable to increases in salaries and wages of ₹ 75.89 million as a result of an increase in the numbers of our employees to 7,622 as of March 31, 2013 compared to 6,796 as of March 31, 2012, contribution to provident fund of ₹ 30.55 million and employee’s welfare and other amenities of ₹ 26.14 million.

Financial costs: Financial costs increased by ₹ 564.42 million to ₹ 1,153.55 million for the Financial Year 2013 from ₹ 589.13 million for the Financial Year 2012, or an increase of 95.81%. This increase was primarily attributable to increases in interest on loans, cash and other credits of ₹ 563.58 million, interest on delayed payment of TDS and advance tax of ₹ 20.59 million and other borrowing costs of ₹ 21.43 million.

Depreciation and amortization: Depreciation and amortization increased by ₹ 320.07 million to ₹ 756.02 million for the Financial Year 2013 from ₹ 435.95 million for the Financial Year 2012, or an increase of 73.42%. This increase was primarily attributable to increases in depreciation on tangible assets of ₹ 271.62 million and amortization of intangible assets of ₹ 48.56 million.

Other expenses: Other expenses increased by ₹ 517.29 million to ₹ 611.57 million for the Financial Year 2013 from ₹ 94.28 million for the Financial Year 2012. This increase was primarily attributable to (i) increases in VAT expenditure of ₹ 421.36 million and miscellaneous expenses of ₹ 43.43, and (ii) provision for expected losses on contracts of ₹ 24.70 million.

Net profit before tax: Due to the reasons discussed above, our net profit before tax increased by ₹ 1,254.59 million to ₹ 2,897.50 million for the Financial Year 2013 from ₹ 1,642.91 million in the Financial Year 2012, or an increase of 76.36%.

Tax expenses: Tax expenses decreased by ₹ 77.01 million to ₹ 561.64 million for fiscal 2013 from ₹ 484.63 million for the Financial Year 2012, or a decrease of 13.71%, due to:

- a decrease in deferred tax by ₹ 73.52 million to ₹ 7.77 million for the Financial Year 2013 from ₹ 81.29 million for the Financial Year 2012, or a decrease of 90.44 %, due to difference between the WDV of assets as per Income Tax, 1961 and the Companies Act; and

- a MAT credit of ₹ 171.69 million for the Financial Year 2013, as compared to nil for the Financial Year 2012, due to benefit of Sec 80 IA of the Income Tax, 1961.

The above changes were partially offset by an increase in current tax by ₹ 168.20 million to ₹ 648.55 million for the Financial Year 2013 from ₹ 480.35 million for the Financial Year 2012, or an increase of 35.02%.

Net profit after tax: Primarily due to the reasons discussed above, our net profit after tax increased by ₹ 1,331.60 million to ₹ 2,412.87 million in the Financial Year 2013 from ₹ 1,081.27 million in the Financial Year 2012, or an increase of 123.14%.

Liquidity and Capital Resources

Cash and cash equivalents consist of cash in hand, checks in hand and bank balances, including balances in current accounts and fixed deposits. Our primary liquidity requirements have been towards our working capital requirements. We have met these requirements from cash flows from operations, proceeds from the issuance of equity shares, and short-term and long-term borrowings. Our business requires a significant amount of working capital. We expect to meet our working capital requirements for the next 12 months primarily from the proceeds of this Offer, the cash flows from our business operations and working capital borrowings from banks as may be required.

Cash Flows of the Company

Set forth below is a table of selected information from our statements of cash flows for the six months ended September 30, 2014 and the Financial Years 2014, 2013 and 2012:

	For the six months ended September 30,	Financial Year		
	2014	2014	2013	2012
	Amount (₹ in millions)			
Net cash generated from operating activities	1,721.97	1,771.98	1,716.93	964.70
Net cash used in investing activities	(3,744.64)	(6,644.58)	(5,856.49)	(4,715.73)
Net cash from financing activities	3,015.13	5,052.28	3,727.90	4,229.46
Net increase/(decrease) in cash and cash equivalents	992.47	179.68	(411.66)	478.43

Operating Activities

Net cash generated from operating activities was ₹ 1,721.97 million for the six months ended September 30, 2014 and consisted of net profit before tax of ₹ 322.38 million, as adjusted for (i) non-cash items, depreciation and amortization expenses of ₹ 788.92 million on account of an increase in BOT toll assets, intangible and tangible assets; (ii) interest paid of ₹ 1,528.79 million, partially offset by interest received of ₹ 10.79 million; (iii) working capital changes, primarily due to increases in trade receivables of ₹ 557.52 million mainly on account of our EPC business, increases in inventories of ₹ 2,413.35 million on account of raw material, increases in long term loans and advances of ₹ 981.87 million, increases in short term loans and advances of ₹ 683.44 million and increases in other non-current assets of ₹197.41 million, partially offset by increases in trade payables of ₹ 1,663.93 million on account of letters of credit for raw materials, increases in other current liabilities of ₹ 1,510.89 million on account of increased liability towards repayment of term loan and mobilization advance along with liability towards creditors for capital expenditure and increases in long term liabilities of ₹ 997.26 million on account of advance from customer; and (iv) direct taxes paid of ₹ 270.69 million.

Net cash generated from operating activities was ₹ 1,771.98 million for the Financial Year 2014 and consisted of net profit before tax of ₹ 2,416.95 million, as adjusted for (i) non-cash items, primarily depreciation and amortization expenses of ₹ 1,002.39 million on account of an increase in BOT toll assets, intangible and tangible assets; (ii) interest paid of ₹ 2,006.75 million, partially offset by interest received of ₹ 25.11 million; (iii) working capital changes, primarily due to increases in trade receivables of ₹ 4,285.06 million on account of our EPC business, increases in inventories of ₹ 1,591.35 million on account of raw material and increases in other non-current assets of ₹ 123.42 million, partially offset by decreases in long term loans and advances of ₹ 25.31 million, decreases in short term loans and advances of ₹ 271.26 million, increases in trade payables of ₹ 2,174.28 million on account of letters of credit utilized for raw materials, increases in other current liabilities of ₹ 55.27 million on account of repayment of term loan and mobilization advance and increases in long term liabilities of ₹ 667.82 million on account of advances from customer; and (iv) direct taxes paid of ₹ 801.09 million.

Net cash generated from operating activities was ₹ 1,716.93 million for the Financial Year 2013 and consisted of net profit before tax of ₹ 2,897.50 million, as adjusted for (i) non-cash items, primarily depreciation and amortization expenses of ₹ 756.02 million on account of an increase in BOT toll assets, intangible and tangible assets; (ii) interest paid of ₹ 1,153.55 million; (iii) working capital changes, primarily due to increases in trade receivables of ₹ 3,123.92 million on account of our EPC business, increases in inventories of ₹ 1,656.01 million on account of raw material, increases in short term loans and advances of ₹ 643.98 million, partially offset by decreases in long term loans and advances of ₹ 260.85 million, decreases in other non-current assets of ₹ 145.91 million, increases in trade payables of ₹ 1,840.69 million on account of letters of credit for raw materials, decreases in other current liabilities of ₹ 286.06 million on account of a decrease in repayment of term loan and mobilization advance and increases in long term liabilities of ₹ 782.92 million on account of advance from customer; and (iv) direct taxes paid of ₹ 440.12 million.

Investing Activities

Net cash used in investing activities was ₹ 3,744.64 million for the six months ended September 30, 2014, primarily due to capital expenditure on fixed assets, including capital advances of ₹ 3,755.43 million.

Net cash used in investing activities was ₹ 6,644.58 million in the Financial Year 2014, primarily due to capital expenditure on fixed assets, including capital advances of ₹ 6,696.98 million, partially offset by interest received on fixed deposit receipts of ₹ 25.11 million.

Net cash used in investing activities was ₹ 5,856.49 million in the Financial Year 2013, primarily due to capital expenditure on fixed assets, including capital advances of ₹ 5,881.86 million, partially offset by interest received on fixed deposit receipts of ₹ 25.29 million.

Financing Activities

Net cash generated from financing activities was ₹ 3,015.13 million for the six months ended September 30, 2014 and consisted of proceeds from long term borrowings of ₹ 2,219.50 million and proceeds from short term borrowings of ₹ 2,320.95 million, offset by interest paid of ₹ 1,525.31 million.

Net cash generated from financing activities was ₹ 5,052.28 million in the Financial Year 2014 and consisted of proceeds from long term borrowings of ₹ 3,475.88 million and proceeds from short term borrowings of 3,588.44

million, partially offset by interest paid of ₹ 2,000.77 million and dividend paid of ₹ 11.27 million.

Net cash generated from financing activities was ₹ 3,727.90 million in fiscal 2013 and consisted of proceeds from long term borrowings of ₹ 1,841.46 million and proceeds from short term borrowings of ₹ 3,040.21 million, partially offset by interest paid of ₹ 1,143.46 million and dividend paid of ₹ 10.31 million.

Historical and Planned Capital Expenditure

We need to make investments in capital equipment on a regular basis. In the Financial Years ended March 31, 2014, 2013 and 2012, we purchased tangible fixed assets of ₹ 1,705.13 million, ₹ 844.15 million and ₹ 3,486.64 million, respectively, consisting of construction equipment and plant.

Indebtedness

As of September 30, 2014, our total consolidated borrowings were ₹ 24,401.42 million. Our borrowings comprised secured and unsecured borrowings from banks, nonbanking financial institutions and related parties. The following table summarizes our consolidated long-term and short-term indebtedness as of September 30, 2014:

Our Indebtedness	As of September 30, 2014 (₹ In millions)
Short-term Borrowings	
Secured	10,482.88
Unsecured	-
Total Short-term Borrowings	**10,482.88**
Long-term Borrowings	
Secured	11,465.45
Unsecured	6.19
Total Long-term Borrowings	**11,471.64**
Current maturities of Long-term Borrowings	2,446.90
Total	**24,401.42**

There are a number of covenants in the financing agreements we have entered into with our lenders, such as:

- creation of security over existing and future assets;
- incurrence of additional indebtedness or servicing subordinated indebtedness under certain circumstances;
- making certain restricted payments;
- investing in equity interests or purchasing assets, other than in ordinary course of our business, unless certain conditions are satisfied;
- sale or other disposition or revaluation of assets;
- change or expansion in scope of business;
- entering into certain corporate transactions such as reorganizations, amalgamations and mergers;
- dilution of our promoter’s shareholding in our Company beyond specified levels; and
- change in the capital structure of our Company.

Some of our financing agreements include conditions and covenants that require us to obtain lender consents, prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business. Typically, we require, and may be unable to obtain, lender consents to incur additional secured debt, issue equity, change our capital structure, undertake any major expansion, change our management structure or merge with or acquire other companies, whether or not there is any failure by us to comply with the other terms of such agreements. Please see the sections entitled "Financial Indebtedness" and "Risk Factors" on pages 332 and 17 for further details.

Contingent Liabilities, Contractual Obligations, Commitments and Other Off-balance Sheet Arrangements

As of September 30, 2014, we had the following contingent liabilities:

	As of September 30, 2014
Income Tax matters	232.55
Sales Tax/VAT/Other Indirect Taxes matters (Appeal filed for the year 2008-09)	15.66
Corporate guarantee given by company to banks for facilities provided to subsidiary companies.	10,022.79
Bank guarantees issued by bankers in favor of third parties.	15,000.23
Claims against the company not acknowledged as debts	158.23
Liability arising on account of the application made to the income tax settlement commission	Not ascertainable

We have capital commitments related to the purchase of fixed assets, net of advances paid, which aggregate to ₹ 17.50 million as of September 30, 2014. We also have finance lease arrangements in place related to vehicles, plant, machinery and tools, which are on cancellable lease. We do not have any further contractual commitments.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties, including with our affiliates and certain key management members on an arm's lengths basis. Such transactions could be for provision of services, intercompany loans, lease or purchase of assets or property, sale or purchase of equity shares or entail incurrence of indebtedness. For details of our related party transactions, see "Financial Statements – Annexure XVII".

Quantitative and Qualitative Disclosure about Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk, commodity risk, credit risk, inflation risk and foreign currency exchange risk.

Interest Rate Risk

We are exposed to interest rate risk resulting from fluctuations in interest rates. While all of our long term borrowings from banks and financial institutions are on fixed rate basis, our project specific borrowings primarily consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. Increases in interest rates would increase interest expenses relating to our outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect our ability to service long-term debt and to finance development of new projects, all of which in turn may adversely affect our results of operations. We do not have a policy to enter into hedging arrangements against interest rate fluctuations.

Commodity Price Risk

We are exposed to market risk with respect to the prices of the materials used for our construction business. These commodities include high speed diesel and fuel oil, bitumen, stone, grit, sand, steel and crushed boulder. The costs for these materials are based on commodity prices and subject to fluctuations. The costs of components sourced from outside manufacturers may also fluctuate based on their availability from suppliers.

Inflation

In recent years, India has experienced relatively high rates of inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

Unusual or Infrequent Events or Transactions

Except as described in sections entitled “Risk Factors” and “Business”, on pages 17 and 140, respectively, there have been no events or transactions to our knowledge which may be described as “unusual” or “infrequent”.

Known Trends or Uncertainties

Our business has been impacted and we expect will continue to be impacted by the trends identified above under ‘Factors Affecting our Results of Operations’ and the uncertainties described in “Risk Factors”. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors, which are expected to have a material adverse impact on our revenues or income from continuing operations.

Significant Development after September 30, 2014 that May Affect Our Future Results of Operations

To our knowledge, except as otherwise disclosed in this Draft Red Herring Prospectus, there is no subsequent development after the date of our financial statements contained in this Draft Red Herring Prospectus which materially and adversely affects, or is likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our material liabilities within the next 12 months.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, (i) there are no winding up petitions, outstanding litigations, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, show cause notices or legal notices pending against our Company or against any other company whose outcome could have a material adverse effect on the business, operations or financial position of our Company; (ii) there are no defaults including non-payment or overdue of statutory dues, overdues to banks or financial institutions, defaults against banks or financial institutions or rollover or rescheduling of loans or any other liability, defaults in dues payable to holders of any debenture, bonds and fixed deposits or arrears on cumulative preference shares issued by our Company, defaults in creation of full security as per the terms of issue/other liabilities, proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (1) of Part I of Schedule XIII of the Companies Act, 1956 and under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company except as stated below; and (iii) no disciplinary action has been taken by SEBI or any stock exchange against our Company, Directors or Promoters.

The details of the outstanding litigation or proceedings involving our Company, Subsidiaries, Promoters, Directors and Group Companies are described below. Due to the nature and extent of operations of our Company, our Company is involved in a large number of cases with respect to rash and negligent driving, compensation claims under the Motor Vehicles Act, 1988 and alleged illegal extraction of soil.

The consolidated income of our Company for the Financial Year 2014 and for the six month period ended September 30, 2014 was ₹ 24,015.92 million and ₹ 10,258.86 million, respectively. The restated profit after tax of our Company for the Financial Year 2014 and for the six month period ended September 30, 2014 is ₹ 1,856.90 million and ₹ 89.72 million, respectively. Based on the above, the manner of disclosure of outstanding litigation involving our Company in this Draft Red Herring Prospectus is as follows:

- *The materiality threshold taken for individually disclosing litigation involving our Company which have a similar cause of action is ₹ 10 million, which is less than one percentage of the consolidated restated income of our Company for the Financial Year 2014 and less than one percentage of the consolidated restated profit after tax of our Company for the Financial Year 2014.*
- *All cases below ₹ 10 million involving our Company which have a similar cause of action have been consolidated and disclosed in this Draft Red Herring Prospectus.*
- *All cases involving our Company which involve an amount of more than ₹ 10 million have been individually disclosed in this Draft Red Herring Prospectus.*
- *Criminal cases involving our Company and its employees which have a similar cause of action have been disclosed on a consolidated basis.*

Litigation involving our Company

Litigation filed against our Company

Criminal Proceedings

(a) Alpeshbhai Kishorbhai Doshi, proprietor of Shree Simandhar Enterprise (the "**Complainant**") has filed a First Information Report ("**FIR**") in 2013 at Kathlal Police Station, district Kheda, Gujarat against our Company, Dilip Suryavanshi, Seema Suryavanshi and Devendra Jain and others, (the "**Respondents**") under Sections 406, 420, 468, 471, 504, 506(2) and 114 of the IPC alleging that our Company has violated the terms of the contract dated February 3, 2012 entered into between the Complainant and our Company for construction and earth filling of NH No. 59 between Ahmedabad and Godhra. Subsequently, the Complainant filed a special criminal application before the High Court of Gujarat. The Complainant alleged that our Company misappropriated funds, forged and fabricated documents and claimed bogus royalty from the Government for excavation of soil. The Respondents filed a criminal miscellaneous application under Section 482 of the Cr.P.C for quashing the FIR lodged by the Complainant. This matter is currently pending.

(b) The State of Maharashtra has filed a criminal case before the Judicial Magistrate First Class, Kuhi, district Nagpur against our Company under Sections 3 and 7 of the Essential Commodities Act, 1955 for transportation of 3,000 litres of diesel by a tanker truck belonging to our Company from Mouda to Dongergaon on March 26, 2012. Our Company has filed an application before the Collector, district Nagpur seeking custody of the tanker truck. The Collector has passed an order requiring our Company to deposit ₹ 0.13 million by way of a bank guarantee and specified certain other conditions for the release of the tanker truck. This matter is currently pending.

Civil Proceedings

(a) Garg Distilleries Private Limited has filed a civil suit before the Court of Civil Judge (Senior Division), Dhule against our Company and Dilip Suryavanshi under the C.P.C for recovery of ₹ 1.68 million as balance payment (including interest at the rate of 18% per annum) towards the sale of fuel oil. This matter is currently pending.

(b) Sterling Infrastructure Company ("**Sterling**") has filed a civil suit before the Court of the Senior Civil Judge, Ahmedabad (Rural) at Mirzapur against our Company for recovery of ₹ 0.75 million as balance payment (and interest at the rate of 18% per annum thereon) towards the amount stipulated under the agreement dated November 26, 2011 entered into between Sterling and our Company for shifting of water supply pipelines in relation to the four laning of the Ahmedabad to Godhra Section of NH 59. This matter is currently pending.

(c) Phoenix Projects Private Limited ("**Phoenix**") has filed a special civil suit before the Principal Senior Civil Judge Ahmedabad (Rural) at Mirzapur against our Company for recovery of ₹ 11.94 million as balance payment (and interest at the rate of 18% per annum thereon) towards the amount stipulated under the agreement dated May 10, 2011 entered into between Phoenix and our Company for shifting of water supply pipelines in relation to the four laning of the Ahmedabad to Godhra Section of NH 59. This matter is currently pending.

(d) Apple Chemie India Private Limited (the "**Petitioner**") has filed a reference before the Micro and Small Enterprises Facilitation Council, Nagpur against our Company under Section 18 of the Micro, Small and Medium Enterprises Development Act, 2006 ("**MSME Act**") for recovery of non-payment of ₹ 3.23 million as balance payment (including interest in accordance with the MSME Act) towards supply of construction chemicals. Through a deed of settlement dated December 26, 2014, the parties agreed to settle the dispute by payment of ₹ 2.87 million and the Petitioner withdrew the matter subject to encashing of settlement cheques.

(e) Surendra Kumar Khare (the "**Appellant**") has filed an appeal before the High Court of Madhya Pradesh, Jabalpur against the order of the trial court dated April 16, 2013 dismissing his suit for recovery of ₹ 0.40 million and interest at the rate of 12% as balance payment towards his salary (being ₹ 0.1 million per month) for his employment with our Company from April 1, 2010 to August 1, 2010. Our Company has denied all claims made by the Appellant. The amount involved is approximately ₹ 0.50 million. This matter is currently pending.

(f) Ramniwas Mishra and others (the "**Plaintiffs**") have filed a civil suit before the Court of Additional District Magistrate (II), Satna against our Company and others (the "**Defendants**"). The Plaintiffs have alleged that our Company has illegally purchased land admeasuring 18.96 acres at Satari, tehsil Rampur Baghelan, district Satna in violation of their property rights and is conducting mining on a portion of the said land. The Plaintiffs have sought a declaration that they are the rightful owner of the said property and have also sought an injunction restraining our Company from altering the condition of the land and interfering with peaceful possession by the Plaintiffs. The matter is currently pending.

(g) Keshavrao Hatwar and Hemraj Hatewar (collectively, the "**Plaintiffs**") have filed a writ petition before the High Court of Bombay (Nagpur Bench) against the Union of India, our Company and others (collectively, the "**Respondents**) under Article 226 of the Constitution of India alleging encroachment over 20,000 square feet of land belonging to the Plaintiffs and unauthorised construction on such land. Further, the Plaintiffs submitted that the illegal construction obstructed their right of way and access to their agricultural field. The High Court of Bombay (Nagpur Bench), through an order dated October 18, 2013, disposed the writ petition, stating that filing of a civil suit would be an appropriate remedy in the given case. Subsequently, the Plaintiffs have filed a civil suit along with an application for grant of injunction before the Court of the Civil Judge, Senior Division, Nagpur. Our Company has contended that the acquisition of land was carried out in accordance with law and for the purposes of widening, maintenance, management and operation of NH 6, Bhandara – Nagpur Section and denied the charges of encroachment. This matter is currently pending.

(h) Ram Chandra Aran ("**Petitioner**") has filed a writ petition before the High Court of Madhya Pradesh, Indore against the State of Madhya Pradesh, our Company and others under Article 226 of the Constitution of India. The Petitioner has submitted that an agreement dated January 15, 2013 was entered into between the Petitioner and our Company, which permitted temporary use of land situated at Sanawad, Madhya Pradesh which is owned by the Petitioner for construction of a diversion road adjacent to the Sanavad – Mundi road. The Petitioner has alleged that our Company has illegally started construction on land owned by the Petitioner and sought a direction against any construction. This matter is currently pending.

(i) Shelendra Maheshwari and others (collectively, the "**Petitioners**") have filed a petition under Article 226 of the Constitution of India before the High Court of Madhya Pradesh, Indore against the State of Madhya Pradesh, MPRDC and our Company alleging illegal interference in ownership and possession of their private land. The Petitioners have claimed that procedure under the Land Acquisition Act, 1894 were not followed in relation to the construction of Sanavad-Mundi (Punasa) Road on their land. The Petitioners have sought direction and an interim stay that the construction of the said road on their property be stopped. The matter is currently pending.

(j) Radha Kishan Maheshwari and others (collectively, the "**Petitioners**") have filed a petition under Article 226 of the Constitution of India before the High Court of Madhya Pradesh, Indore against the State of Madhya Pradesh, MPRDC and our Company alleging illegal interference in ownership and possession of their private land. The Petitioners have claimed that procedure under the Land Acquisition Act, 1894 were not followed in relation to the construction of Sanavad-Mundi (Punasa) Road on their land. The Petitioners have sought direction and an interim stay that the construction of the said road on their property be stopped. The matter is currently pending.

(k) Sadaram Gaund (the "**Plaintiff**") filed a civil suit before the court of Senior Magistrate (First Class), district Narsinghpur, against Beni Gaund and our Company claiming ownership over a land parcel admeasuring 3.99 hectares situated at Khasra no. 32 in Barpani, based on an unregistered sale deed. The suit land has been leased by Beni Gaud to our Company. The Plaintiff had also sought a temporary injunction against our Company to stop its excavation activities on the suit land. The application for the temporary injunction was rejected by the court through its order dated April 30, 2012. However, the court ruled in the favour of Plaintiff on September 19, 2013. Baini Gaud appealed against this order before the High Court of Madhya Pradesh, Jabalpur and the matter is currently pending.

(l) Mansur Ahmed filed a civil suit before the Court of First Upper District Judge (the "**Upper District Judge**") against Manzur Ahmed demanding possession and title for the disputed agricultural land parcel situated at village Panari tehsil Budni of 29.66 acres (the "**Land**") and alleging that the Land was transferred by the respondent to our Company illegally by way of an agreement and upon which our Company began work other than for agricultural purposes. Accordingly, an application was made to the Upper District Judge to include our Company as a necessary party to the matter and restraining our Company from continuing further work on such Land. Accordingly on September 3, 2014, the Upper District Judge ordered that our Company be appropriated as a party. This matter is currently pending.

(m) Manoharlal and others (the "**Applicants**") have filed an application before the Court of the Civil Judge, Class 2, Betul (the "**Court of the Civil Judge**") against our Company and others (the "**Respondents**") seeking an injunction to stay the construction of the Betul Sarni road on the ground that the land was not acquired by one of the Respondents in accordance with applicable laws and without payment of compensation to the Applicants. Our Company has filed a reply challenging the jurisdiction of the Court of the Civil Judge in relation to the land acquisition proceedings. The matter is currently pending.

(n) Sri Madappa has filed a civil suit before the Senior Civil Judge, Chamarajanagar, against our Company and others seeking his rights and rent over a joint family property which has been leased to our Company and filed a suit for temporary injunction to restrain our Company from changing the topography of the land. The matter is currently pending.

(o) Devendra Kumar Gupta has filed a writ petition before the High Court of Madhya Pradesh, Jabalpur against the State of Madhya Pradesh, our Company and others challenging the order passed by the Commissioner, Rewa dated May 26, 2014. The Commissioner had rejected the arbitration application made by Devendra Kumar Gupta for enhancing the compensation for the land acquired from him. The petition is currently pending.

(p) Krishna Gupta has filed a writ petition before the High Court of Madhya Pradesh, Jabalpur against the State of Madhya Pradesh and our Company and others seeking quashing of the land acquisition order dated March 18, 2014 passed by the Commissioner, Rewa. The petition is currently pending.

(q) Tirath Prasad Soni has filed a writ petition before the High Court of Madhya Pradesh, Jabalpur against the State of Madhya Pradesh, MPRDC, our Company and others seeking quashing of the land acquisition order dated May 26, 2014 passed by the Commissioner, Rewa and to enhance the compensation. The petition is currently pending.

(r) Sheshmani Patel has filed a writ petition before the High Court of Madhya Pradesh, Jabalpur against the State of Madhya Pradesh, NHAI, our Company and others challenging the land acquisition order dated July 18, 2014 passed by the Commissioner, Rewa and to enhance the compensation. The petition is currently pending.

(s) Manoj Kumar Sondhiya has filed a writ petition before the High Court of Madhya Pradesh, Jabalpur against the MPRDC, our Company and others seeking quashing of the land acquisition order dated May 27, 2014 passed by the Commissioner, Rewa and to direct proper assessment of compensation related to the house and other assets acquired. The petition is currently pending.

(t) Baijnath Sahu has filed a writ petition before the High Court of Madhya Pradesh, Jabalpur against the MPRDC, our Company and others seeking quashing of the land acquisition order dated February 7, 2014 passed by the Commissioner, Rewa and to direct proper assessment of compensation for the land acquired. The petition is currently pending.

(u) Shrwan Kumar Gupta has filed a writ petition before the High Court of Madhya Pradesh, Jabalpur against the State of Madhya Pradesh, our Company and others seeking quashing of the land acquisition order dated March 18, 2014 passed by the Commissioner, Rewa and to direct fresh rehearing of the matter. The petition is currently pending.

(v) Vishwanath Sen has filed a writ petition before the High Court of Madhya Pradesh, Jabalpur against the Commissioner, Rewa, NHAI, our Company and another seeking direction for fixing and payment of compensation of the property before demolishing the property. The petition is currently pending.

(w) Neeti Development and Leasing Private Limited and others ("**Petitioners**") have filed a writ petition before the High Court of Madhya Pradesh, Jabalpur against the Union of India, MPRDC and others (collectively, the "**Respondents**") under Article 226 of the Constitution of India. The Petitioners have submitted that they have purchased and undertaken development of approximately 98.76 acres of land situated in district Satna, Madhya Pradesh after obtaining all necessary licenses and permissions. Subsequently, the NHAI issued a notification dated May 25, 2012, under the NH Act in relation to acquisition of land for construction of a bypass road. As the Petitioners were aggrieved by this notification, they filed objections before the competent authority under the NH Act. Subsequently, through an order dated October 18, 2012 the authority rejected the objections made by the Petitioners without providing the Petitioners an opportunity to be heard. The Petitioners have sought that the impugned order be quashed and, in the interim, have sought an injunction restraining the Respondents from carrying on any construction work. Topworth Tollways (Bela) Private Limited ("**Topworth**"), the concessionaire appointed by MPRDC for the four laning of Satna – Bela section of NH 75 has filed an application for intervention in relation to the writ petition filed by the Petitioners. Topworth has contended that the Petitioners did not object to the construction of the road and only raised objections in relation to the change in the alignment of the road. Further, Topworth has contended that through this writ petition the Petitioners are seeking to interfere with road construction which is being undertaken to serve a public purpose. Our Company has entered into an EPC contract dated April 27, 2012 with Topworth for the four laning of Satna – Bela section of NH 75. This matter is currently pending.

(x) Rajendra Dakhane has filed a case before the Motor Accident Claims Tribunal against our Company under the Motor Vehicles Act, 1988 claiming compensation for rash driving which caused him serious injury. The amount involved in this case is ₹ 60.21 million. This matter is currently pending.

(y) There are 93 applications that have been filed by various persons before the Motor Accident Claims Tribunal against our Company, primarily under Sections 166 and 140, and certain other sections of the Motor Vehicles Act, 1988 and the rules made thereunder in relation to claiming compensation for rash driving, causing injury or death. Certain orders against our Company have been appealed by our Company. The aggregate amount involved in these cases is approximately ₹ 157.57 million. These matters are currently pending at various stages of adjudication.

(z) Our Company received a show-cause notice dated January 27, 2012 from the Court of Subdivisional Officer, Basoda, district Vidisha, for violation of the section 247 of the Madhya Pradesh Land Revenue Code, 1959. The Court of the Sub-divisional Officer, Basauda, Vidisha, Madhya Pradesh issued an order dated August 31, 2012 against our Company and Vimla Bai (collectively, the "**Respondents**") under Section 247 of the Madhya Pradesh Land Revenue Code, 1959 ("**Impugned Order**"). The Impugned Order imposed a penalty on the Respondents amounting to ₹ 11.88 million for alleged illegal mining and excavation of 67,500 cubic meters of minerals on land situated in village Budhi Baagrod, Madhya Pradesh, owned by Vimla Bai. Our Company filed an appeal before the Court of the Upper Collector, Vidisha, Madhya Pradesh under Section 44 of the Madhya Pradesh Land Revenue Code, 1959 against the Impugned Order. Our Company contended that the Impugned Order was against the principles of natural justice and the process of law was not adhered to during investigation and examination of witnesses. The Court of the Upper Collector, Vidisha, Madhya Pradesh ("**Upper Collector**") issued an order dated July 29, 2013 dismissing the appeal filed by our Company. Our Company has filed a stay application and preferred an appeal before the Divisional Commissioner, Bhopal, Madhya Pradesh against the order of the Upper Collector. The amount involved is ₹ 11.88 million. This matter is currently pending.

(aa) The Court of the Sub Divisional Officer, Harsood, district Khandwa ("**Sub Divisional Officer**"), Madhya Pradesh issued a show-cause notice dated June 25, 2013 to our Company under Section 247 of the Madhya Pradesh Land Revenue Code, 1959 alleging that our Company has undertaken illegal mining on government land situated at village Selda, tehsil Harsood, Madhya Pradesh. Subsequently, the Sub Divisional Officer has issued an order dated July 27, 2013 against our Company, imposing a penalty of ₹ 143.60 million. Our Company has filed an appeal before the Additional Collector, district Khandwa, Madhya Pradesh ("**Additional Collector**") under Section 44 of the Madhya Pradesh Land Revenue Code, 1959 and contended that the investigation carried out by the assistant mining officer is improper and denied all allegations of illegal mining. The Additional Collector has issued an order dated February 28, 2014 upholding the order dated July 27, 2014 passed by the Sub Divisional Officer. The amount involved in this matter is ₹ 143.60 million. Our Company has filed an appeal against this order before Collector, Khandwa which was turned down by an order dated February 28, 2014. Our Company has further appealed the matter before the Chairman, Madhya Pradesh Revenue Board and the matter is currently pending.

(bb) The Court of the Upper Collector, district Ratlam, Madhya Pradesh (the "**Collector**") has issued a show-cause noticed dated June 12, 2014 to our Company in relation to alleged illegal mining of murrum and rubble by our Company from government land situated at survey number 308/1/1A, village Amba, tehsil Piploda. Subsequently, the Collector issued an order dated June 12, 2014 under Section 53 of the Madhya Pradesh Minor Minerals Rules, 1996 ("**Minerals Rules**") imposing a penalty of ₹ 12.35 million on our Company for illegal mining and transportation of murrum, rubble and boulder ("**Impugned Order**"). Our Company filed an appeal and a stay application against the Impugned Order before the Director of Geology and Mining, Madhya Pradesh. Our Company has contended that our Company had duly obtained the permission to mine a portion of the land situated at survey number 308/1/1A, village Amba, tehsil Piploda. Further, our Company has also paid the royalty amount due under the Minerals Rules. This matter is currently pending.

(cc) There are seven cases pending, either filed by the State Government of Madhya Pradesh before the Sub Divisional Officer, Upper Collector or Director of Geology and Mining against our Company, or appeals filed by our Company before Directorate of Mining against orders passed by Sub Divisional Officers. Such matters are primarily under Rule 53 of the Madhya Pradesh Minor Minerals Rules, 1996 and involve allegation of illegal mining of gravel by our Company. The aggregate amount involved in these cases is ₹ 6.80 million. These matters are currently pending at various stages of adjudication.

(dd) The Court of Sub Divisional Officer (Revenue), Gohad, district Bhind, has passed an order dated November 10, 2014 against our Company, Devendra Jain and others in relation to alleged illegal excavation and theft of government property in village Dhang. Our Company has been directed to deposit ₹ 45.40 million as penalty under Section 247(7) of Madhya Pradesh Land Revenue Code, 1959. The Company has filed an appeal against this order before the district Collector, Bhind on December 16, 2014. The matter is currently pending.

(ee) Various Collectors, Sub-Divisional Officers, and other revenue authorities have initiated proceedings and passed orders imposing penalties on our Company in 30 matters. The allegations made on our Company include illegal extraction, mining and transportation of murrum/soil. In certain of these matters, our Company has filed appeals against the State Government of Madhya Pradesh primarily under sections 44, 50 and 59 of the Madhya Pradesh Land Revenue Code, 1959 and against State Government of Maharashtra in one matter under Maharashtra Land Revenue Code, 1966 challenging such orders. The aggregate amount involved is approximately ₹ 28.84 million. These matters are currently pending at various stages of adjudication.

(ff) There are three cases that have been filed by various persons ("**Complainants**") before the District Consumer Disputes Redressal Forum, Mandsaur ("**District Forum**") against our Company and SIPL under Section 12 of the Consumer Protection Act, 1986. The Complainants have alleged that though they drive a light motor vehicle ("**LMV**"), SIPL has been charging them toll rates specified for trucks/heavy motor vehicles on the Sitamau-Mandsaur road. SIPL contended that toll rates are decided by MPRDC and the Complainants' vehicles are 'trucks' as per the registration papers and accordingly toll has been levied. The District Forum, through its orders, has held in favour of the Complainants ("**Impugned Orders**") stating that the vehicles of the Complainants were LMVs in terms of the definition provided under the Motor Vehicles Act, 1988. Our Company and SIPL have filed appeals before the State Consumer Dispute Redressal Forum, Madhya Pradesh ("**State Forum**"), against, and stay applications in relation to the Impugned Orders. The aggregate amount involved in these cases is ₹ 60,000. These matters are currently pending at different stages of adjudication.

(gg) Rajbhan Singh Bhadoria (the "**Plaintiff**") has filed a civil suit before the Civil Judge (IV) Class II Rewa against Satya Narayan Singh (a security contractor for our Company) and manager of our Company. The Plaintiff has claimed that he was a sub-contractor providing security services at certain site offices of our Company and that his services were dismissed without any notice and in violation of the terms of the contract. The Plaintiff has claimed an amount of ₹ 0.20 million for the services provided and has sought enforcement of the contract. Our Company has filed an application on July 13, 2013 seeking dismissal of the plaint. The matter is currently pending.

(hh) The Senior District Registrar and Court of Collector of Stamps, district Bhopal served a notice to our Company and Dilip Suryavanshi under the Section 48B of the Indian Stamp Act, 1899 for deficiency in payment of stamp duty in relation to deed of assignment dated March 31, 2011 for transfer of certain properties from Dilip Suryavanshi and Seema Suryavanshi to our Company and sought a reason for not imposing a penalty of 10 times the applicable stamp duty. The Company has filed a reply dated April 12, 2004 against the notice. The matter is currently pending.

(ii) The Senior District Registrar and Court of Collector of Stamps, district Bhopal served a notice to our Company and DNN Media Communication Private Limited ("**DMCPL**") for appearance on November 18, 2014 alleging inadequacy in the stamp duty paid for the scheme of demerger of DMCPL from our Company which was approved by the Madhya Pradesh High Court, Jabalpur on October 9, 2013. The matter is currently pending.

(jj) The Forest Range Officer, Lateri (South) has issued a notice dated December 23, 2014 to our Company in relation to imposition of fine for illegal excavation of boulders undertaken by an contractor engaged by our Company. The matter is currently pending.

(kk) The Office of the Welfare and Cess Commissioner, Jabalpur has issued a notice dated January 9, 2015 against our Company in relation to non-payment of cess at the rate of ₹ 1 per MT of minerals used for contruction of road from Damoh to Narsinghgarh. The matter is currently pending.

(ll) The Labour Authority, Ratlam has issued a notice dated August 11, 2014 against our Company under the Building & Others Construction Workers Welfare Cess Act, 1996 seeking details of expenditure on construction of certain road in the year 2009. The matter is currently pending.

(mm) The Cess Assessing Officer, district Betul has issued a notice dated December 12, 2014 against our Company and Dilip Suryavanshi under the Building and Other Construction Workers Welfare Cess Act, 1996 directing our Company and Dilip Suryavanshi to appear before the Cess Assessing Officer and present documents in relation to Betul-Sarni road project for assessment of cess. This matter is currently pending.

(nn) The Deputy Labour Commissioner and Cess Assessment Authority, Bhopal (the "**Assessment Authority**") has issued an assessment order under the Building and Other Construction Workers Welfare Cess Act, 1996 (the "**Cess Act**") dated May 31, 2014 in relation to payment of cess amount being ₹ 30.00 million ("**Cess Amount**") for the construction of Gwalior-Bhind road by our Company ("**Impugned Order**"). Being aggrieved by the Impugned Order, our Company has filed an appeal under the Cess Act before the Labour Commissioner, Indore. Our Company has contended that there is a difference between project cost and construction cost. Construction cost does not include finance cost and administration and operation cost. Our Company has contended that for the purpose of calculating the cess amount, construction cost should be considered and accordingly the Assessment Authority should revise the cess amount levied through the Impugned Order to ₹ 21.21 million. The Labour Commissioner and Appellate Authority, Indore through notice dated September 5, 2014, has stated that as our Company has not deposited the cess amount of ₹ 30.00 million levied through the Impugned Order, the appeal filed by our Company is not admissible. Consequently, our Company has filed an writ petition under Article 226 of the Constitution of India before the High Court of Madhya Pradesh, Gwalior seeking direction to the Appellate Authority to determine the preliminary cost of construction in order to determine the cess or direct that our Company is not liable to deposit the cess in accordance with the order of the Appellate Authority. This matter is currently pending.

(oo) The Assistant Labour Commissioner and Cess Assessment Officer, Mandsaur (the "**Assessment Authority**") has issued assessment order under the Building and Other Construction Workers Welfare Cess Act, 1996 (the "**Cess Act**") dated September 20, 2013 in relation to payment of cess amount being 1% of total construction cost of ₹ 278.70 million for the construction of Mandsaur- Sitamau road by our Company ("**Impugned Order**"). The Assessment Authority directed our Company to pay an amount of ₹ 0.73 million as ₹ 2.05 million had already been deposited. Being aggrieved by the Impugned Order, our Company has filed an appeal under the Cess Act before the Labour Commissioner, Indore. Our Company has contended that there is a difference between project cost and construction cost. Construction cost does not include finance cost and administration and operation cost. Our Company has contended that for the purpose of calculating the cess amount, construction cost should be considered and accordingly, Labour Commission, Indore remanded the matter to the Assessment Authority, Mandsau. The amount involved in this case is ₹ 0.73 million. This matter is currently pending.

(pp) Our Company has made an application dated March 22, 2013 before the office of Cess Assessing Authority under the Building and Other Construction Workers Welfare Cess Act, 1996 and the Labour Commissioner, Indore, in relation to labour cess assessed on project cost in relation to the EPC contract entered between our Company and Essel Infra-Projects Limited for the Mhow Ghatabillod road section. Our Company has claimed a refund in respect of cess levied for expenses not forming a part of the cost of construction. The amount involved in this case is ₹ 12.11 million. This matter is currently pending.

(qq) Our Company has received a notice dated March 2, 2015 from the Cess Assessing Authority under the Building and Other Construction Workers Welfare Cess Act, 1996 and the Labour Commissioner, Indore, for demand of 1% labour cess assessed on project cost in relation to the EPC contract for the pipeline work in Mardanpur village, district Sehore. This matter is currently pending.

Tax Proceedings

Income Tax Search and Seizure Proceedings

Search and seizure proceedings were initiated under section132 and other provisions of the Income Tax Act, 1961on June 20, 2012 against our Company and certain of our Subsidiaries, Promoters, Directors, certain key management personnels, Promoter Group entities and Group Companies (the "**Income Tax Search and Seizure Proceedings**"). The matters in respect of such Income Tax Search and Seizure Proceedings in respect of our Company were subsequently centralized and referred to the office of the Assistant Commissioner of Income Tax, 2(1), Bhopal. Pursuant to the Income Tax Search and Seizure

Proceedings, the Deputy Commissioner of Income Tax, Central, Bhopal issued questionnaires dated August 26, 2014 under Section 142(1) of the Income Tax Act, 1961 against our Company and certain of our Subsidiaries, Promoters, Directors, Promoter Group entities and Group Companies in relation to assessment years 2007-2008 to 2013-2014 and further issued a notice on September 10, 2014 under Section 143(2) of the Income Tax Act, 1961 for assessment year 2013-2014.

In relation to the Income Tax Search and Seizure Proceedings, our Company has filed a settlement application (the "**Settlement Application**") before the Income Tax Settlement Commission, Additional Bench, Mumbai (the "**Settlement Commission**") on March 12, 2015 under Section 245C of the Income Tax Act, 1961. Through the Settlement Application, our Company has sought settlement in respect of proceedings for the assessment years 2007-2008 to 2013-2014 and has offered an additional income of ₹ 60.56 million for the said assessment years. Our Company has deposited an amount of ₹ 71.00 million (including interest) towards the proposed settlement. The settlement application has been admitted by the Settlement Commission on March 24, 2015 and the proceedings are currently pending.

Separately, Assistant Commissioner of Income Tax, Bhopal through its order dated December 9, 2014 imposed a penalty of ₹ 10,000 per year for the assessment years 2007-2008 to 2013-2014 for delay in filing the response to the questionnaires issued under the Income Tax Search and Seizure Proceedings. Our Company has filed an appeal against this order before the Commissioner of Income Tax (Appeals), Bhopal. This appeal is currently pending.

Labour Proceedings

(a) The Regional Provident Fund Commissioner – II, Sub Regional Office, Bhopal has passed two orders, both dated September 1, 2014 under Sections 7Q and 14B of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 against our Company for belated remittance of dues for the period starting from May 1998 to June 2013 (collectively, the "**Impugned Orders**"). Our Company has filed an appeal against the Impugned Orders before the Employees Provident Fund Appellate Tribunal, New Delhi. The Employees Provident Fund Appellate Tribunal, New Delhi has stayed the Impugned Orders on deposit of ₹ 2.0 million in addition to ₹ 4.97 million under Section 7Q of Employees Provident Fund and Miscellaneous Provisions Act, 1952. The aggregate amount involved is ₹ 10.51 million. This matter is currently pending.

(b) There are nine applications which have been filed by various persons before various Commissioners and Labour Courts against our Company primarily under Section 22 of the Employees' Compensation Act, 1923, claiming compensation for death of employees of our Company occurring out of and in the course of employment with our Company. The aggregate amount involved in these cases in approximately ₹ 3.82 million. These matters are currently pending at different stages of adjudication.

(c) The Court of Workman Compensation Commissioner/ Deputy Labour Commissioner, Azamgarh, Uttar Pradesh has passed an order dated March 12, 2015 against our Company based on an application filed under Section 10A of the Workman Compensation Act 1923 by the family of Late Shailesh Yadav, an employee of our Company who was shot dead by an unknown person during the course of his employment. The amount of compensation is ₹ 0.75 and interest of 12% thereon. The Company is in the process of filing an appeal against this order.

(d) Hari Singh Yadav (the "**Applicant**") has filed an application before the Labour Court, Gwalior against our Company under Section 33 of the Industrial Disputes Act, 1947 for recovery of ₹ 0.15 million (including interest at the rate of 18%) as balance payment towards his salary (being ₹ 0.05 million per month along with travel and dearness allowances) for his employment with our Company between October 2011 and December 2012. Our Company has contended that the Applicant is not a 'workman' as defined under Section 2(D) of the Industrial Disputes Act, 1947. Accordingly, our Company has denied all claims made by the Applicant. This matter is currently pending.

(e) Rajubhai Prajapati has filed an application before Labour Court, Godhra against Dharmendrabhai Prajapati, a sub-contractor employed by our Company for payment of wages under the Payment of Wages Act, 1936. Being a principal employer, our Company has also been made a party for presenting the relevant records. The matter is currently pending.

Cases not involving our Company, which could have a material adverse impact on the position of our Company

To the best of our Company's knowledge, there are 113 criminal cases which have been filed against the employees of our Company involved in road accidents, under various sections of the IPC. Whilst our Company has not been impleaded as a party in any of these criminal cases, any adverse outcome in these cases could have a material adverse impact on the position of our Company.

Past Penalties

(a) Jal, Jungle, Jameen Sangarsh Samiti (the "**Applicant**") had filed an application before the National Green Tribunal, Central Zone Bench, Bhopal (the "**NGT**") against our Company, the State of Madhya Pradesh and others under the Wildlife (Protection) Act, 1972 in relation to grant of a mining lease to our Company for construction of the road from Jaora – Piploda – Jalandharkheda and Piploda – Sailana. The Applicant submitted that the site of the mining lease granted was in close proximity to the Sailana Wildlife Sanctuary which is one of the few breeding habitats for the Lesser Floricon bird (Kharmour) which is on the verge of extinction. The Applicant submitted that the breeding of the Lesser Floricon bird would be extensively disturbed as a result of the mining activity. Our Company through a letter addressed to the Principal Chief Conservator of Forest (Wildlife), Government of Madhya Pradesh had expressed willingness to contribute ₹ 2.96 million for improvement of the Sailana Wildlife Sanctuary. The NGT through its order dated September 26, 2014 directed our Company to deposit ₹ 2.96 million with the Forest Department. This amount was deposited by our Company. A review petition filed by the Applicant was dismissed by the NGT through an order dated October 21, 2014.

(b) The Collector of Stamps, Bhopal passed an order dated March 30, 2009 against Tata Capital Limited and our Company for evasion of stamp duty in the state of Madhya Pradesh in relation to the vehicular loan obtained by our Company from Tata Motors Finance Company Limited, a subsidiary of Tata Capital Limited.The Collector of Stamps, Bhopal imposed stamp duty of ₹ 8,715 and an equal amount of penalty. This amount has been duly deposited by our Company.

Material Frauds against our Company

There have been no material frauds committed against our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Small Scale Industries

There are no amounts owed to small scale undertakings exceeding ₹ 0.10 million, which is outstanding for more than 30 days to the extent such parties have been identified by the Company based on available information. Other than in the ordinary course of business, there are no outstanding dues to other creditors for more than 30 days.

Statutory Dues

As of September 30, 2014, undisputed statutory dues including provident fund, income tax, sales tax, service tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

Litigation involving our Subsidiaries and Joint Ventures

1. **Valecha Dilip JV**

Arbitration Matters

(a) Himachal Pradesh Road and Other Infrastructure Development Corporation ("**HPRDC**") initiated arbitration proceedings under the Arbitration and Conciliation Act, 1996 aggrieved by the order of the dispute board in favour of Valecha Dilip JV. Valecha Dilip JV had entered into a contract with HPRDC dated December 19, 2009 for construction of the Mubarakpur-Dehra- Ranital-Kotla road. In accordance with the terms of this contract, price adjustments for all items of work on account of changes in the cost of labour, goods and other inputs of work were provided. The work was extended beyond the tenure of 18 months stipulated in the contract. Accordingly, Valecha Dilip JV filed a claim of ₹ 82.04 million for payment of price adjustments over the bill of quantity rates under the terms of the contract. Valecha Dilip JV has also claimed interest at the rate of 15% compounded monthly or yearly. This matter is currently pending before the arbitral tribunal.

(b) HPRDC initiated arbitration proceedings under the Arbitration and Conciliation Act, 1996 aggrieved by the order of the dispute board in favour of Valecha Dilip JV. Valecha Dilip JV had entered into a contract with HPRDC dated December 18, 2009 for construction of the Bhawarna–Lambagaon–Jaisinghpur road. In accordance with the terms of this contract, price adjustments for all items of work on account of changes in the cost of labour, goods and other inputs of work were provided. The work was extended beyond the tenure of 18 months stipulated in the contract. Accordingly, Valecha Dilip JV has filed a claim of ₹ 57.65 million for payment of price adjustments over the bill of quantity rates under the terms of the contract. Valecha Dilip JV has also claimed interest at the rate of 15% compounded monthly or yearly. This matter is currently pending before the arbitral tribunal.

2. **DBL Mundi-Sanawad Tollways Limited ("DMSTL")**

Arbitration Matter

DMSTL initiated arbitration proceedings under the Arbitration and Conciliation Act, 1996 against the PWD, Government of Madhya Pradesh and MPRDC (collectively, the "**Respondents**") in relation to the concession agreement dated December 5, 2011 for construction of the Mundi–Punasa–Sulgaon–Sanawad road. DMSTL has alleged that, (i) the conditions precedent specified under the concession agreement such as securing a right of way, obtaining all required licences and permits were not fulfilled by the Respondents; and (ii) the "Appointed Date" (being the date of completion of all conditions precedent) of the project was erroneously and unilaterally declared by the Respondents. Accordingly, DMSTL filed a claim aggregating to ₹ 72.11 million. DMSTL also claimed interest at the rate of 18% and legal cost of the arbitration proceedings. This matter is currently pending before the arbitral tribunal.

3. **DBL Sardarpur-Badnawar Tollways Limited ("DSBTL")**

Arbitration Matter

DSBTL initiated arbitration proceedings under the Arbitration and Conciliation Act, 1996 against MPRDC in relation to the agreement dated June 29, 2011 for construction of the Sardarpur Badnawar road. DSBTL claimed that MPRDC has changed the scope of work under the agreement and hence DSBTL incurred increased costs in relation to construction which were not paid by MPRDC. Accordingly DSBTL filed a claim aggregating to ₹ 47.32 million. This matter is currently pending before the arbitral tribunal.

4. **DBL Uchehra Nagod Tollways Limited ("DUNTL")**

Arbitration Matter

DUNTL initiated arbitration proceedings under the Arbitration and Conciliation Act, 1996 against MPRDC in relation to the agreement dated September 24, 2012 for construction of Uchera-Nagod-Singhpur-Kalinjer road. DUNTL claimed that, (i) the right of way required for construction was not obtained by MPRDC and under the terms of the agreement, MPRDC is liable to pay damages to DUNTL; and (ii) MPRDC changed the scope of work under the agreement and hence DUNTL incurred increased costs for construction which were not paid by MPRDC. Accordingly DUNTL filed a claim aggregating to ₹ 44.16 million. This matter is currently pending before the arbitral tribunal.

5. **Suryavanshi Infrastructure Private Limited ("SIPL")**

Civil Proceedings

(a) Three cases have been filed by various persons ("**Complainants**") before the District Consumer Disputes Redressal Forum, Mandsaur ("**District Forum**") against our Company and SIPL under Section 12 of the Consumer Protection Act, 1986. The Complainants have alleged that though they drive a Light Motor Vehicle ("**LMV**"), SIPL has been charging them toll rates specified for trucks/Heavy Motor Vehicles on the Sitamau-Mandsaur road. SIPL contended that toll rates are decided by MPRDC and the Complainants' vehicles are 'trucks' as per the registration papers and accordingly toll has been levied. The District Forum, through its orders, has held in favour of the Complainants ("**Impugned Orders**") stating that the vehicles of the Complainants were LMVs in terms of the definition provided under the Motor Vehicles Act, 1988. Our Company and SIPL have filed appeals before the State Consumer Dispute Redressal Forum, Madhya Pradesh, against, and stay applications in relation to the Impugned Orders. The aggregate amount involved in these cases is ₹ 60,000. These matters are currently pending at different stages of adjudication.

(b) Ayub Khan ("**Petitioner**") has filed a civil suit before the Court of the Civil Judge, Mandsaur against the State of Madhya Pradesh, Dilip Suryavanshi, Suryavanshi Infrastructure Private Limited, Majid Qureshi, a project manager at Suryavanshi Infrastructure Private Limited and others (collectively, the "**Respondents**"). The Petitioner has alleged that the Respondents have illegally occupied and started construction on approximately 12,375 square feet of land adjacent to the Sitamau – Mandsaur road. The Petitioner has sought a stay order against the respondents and prayed for immediate vacation of the land and compensation amounting to ₹ 0.003 million. This matter is currently pending.

Litigation involving our Promoters

Litigation filed against our Promoters

1. **Dilip Suryavanshi**

(a) Pursuant to the Income Tax Search and Seizure Proceedings, Dilip Suryavanshi has made an settlement application before the Income Tax Settlement Commission, Additional Bench, Mumbai (the "**Settlement Commission**") on March 12, 2015 under Section 245C(1) of the Income Tax Act, 1961 and offered an additional income of ₹ 186.48 million for the assessment years 2007-2008 to 2013-2014. Dilip Suryavanshi has deposited an amount of ₹ 107.20 million (including interest) towards the proposed settlement. The settlement application has been admitted by the Settlement Commission on March 25, 2015 and the proceedings at Settlement Commission are currently pending.

Separately, a notice dated September 5, 2014 under Section 143(2) of the Income Tax Act, 1961 was issued to Dilip Suryavanshi. Assistant Commissioner of Income Tax, Bhopal through its order dated December 9, 2014 also imposed a penalty of ₹ 10,000 per year for the assessment years 2007-2008 to 2013-2014 for delay in filing the response to the questionnaires issued pursuant to the Income Tax Search and Seizure Proceedings. Dilip Suryavanshi has filed an appeal against this order before the Commissioner of Income Tax (Appeals), Bhopal. This appeal is currently pending.

(b) Garg Distilleries Private Limited has filed a suit for recovery before the Court of Civil Judge (Senior Division), Dhule against our Company and Dilip Suryavanshi under the C.P.C for recovery of ₹ 1.68 million as balance payment (including interest at the rate of 18% per annum) towards the sale of fuel oil. This matter is currently pending.

(c) Gaya Prasad Tiwari and others (the "**Plaintiffs**") have filed a civil suit before the Court of Civil Judge (VI) Class II, Rewa against Manoj Tiwari and others (the "**Defendants**") seeking a direction that the Defendants shall not interfere with the Plaintiffs peaceful possession of certain parcel of land at village Koshta, tehsil Raipur Kalchurian, district Rewa which is situated adjacent to NH7. Whilst Dilip Suryavanshi, the Managing Director of our Company has also been made a formal party to this suit, no action or injunction is sought against him. The matter is currently pending.

(d) Ayub Khan ("**Petitioner**") has filed a civil suit before the Court of the Civil Judge, Mandsaur against the State of Madhya Pradesh, Dilip Suryavanshi, Suryavanshi Infrastructure Private Limited, Majid Qureshi, a project manager at Suryavanshi Infrastructure Private Limited and others (collectively, the "**Respondents**"). The Petitioner has alleged that the Respondents have illegally occupied and started construction on approximately 12,375 square feet of land adjacent to the Sitamau – Mandsaur road. The Petitioner has prayed for immediate vacation of the land and compensation of ₹ 0.003 million. This matter is currently pending.

(e) A show cause notice dated January 27, 2015 has been issued by the office of Inspector of

Factories, Adilabad (Telangana) against Dilip Suryavanshi in his capacity as an occupier in relation to the Kalyan-Nirmal road project in the state of Telangana alleging certain non compliance of the Factory Act, 1948 and Andhra Pradesh Factory Rules, 1950.

(f) Kamal Madhukar Kumbhare has filed an application before the Commissioner (Labour Court), Nagpur under the Employee’s Compensation Act, 1923, under Section 22 of the Employee’s Compensation Act, 1923 against our Company and the Managing Director of our Company claiming compensation for the death of his son who was working as a supervisor with the Company. The compensation claimed is ₹ 1.38 million. The matter is currently pending.

(g) The Senior District Registrar and Court of Collector of Stamps, district Bhopal served a notice to our Company and Dilip Suryavanshi under the Section 48B of the Indian Stamp Act, 1899 for deficiency in payment of stamp duty in relation to deed of assignment dated March 31, 2011 for transfer of certain properties from Dilip Suryavanshi and Seema Suryavanshi to our Company and sought a reason for not imposing a penalty of 10 times the applicable stamp duty. The Company has filed a reply dated April 12, 2004 against the notice. The matter is currently pending.

(h) The Cess Assessing Officer, district Betul has issued a notice dated December 12, 2014 against our Company and Dilip Suryavanshi under the Building and Other Construction Workers Welfare Cess Act, 1996 directing our Company and Dilip Suryavanshi to appear before the Cess Assessing Officer and present documents in relation to Betul-Sarni road project for assessment of cess. This matter is currently pending.

(i) Alpeshbhai Kishorbhai Doshi, proprietor of Shree Simandhar Enterprise (the “**Complainant**”) has filed an First Information Report (“**FIR**”) in 2013 at Kathlal Police Station, district Kheda, Gujarat against our Company, Dilip Suryavanshi, Seema Suryavanshi and Devendra Jain and others, (the “**Respondents**”) under Sections 406, 420, 468, 471, 504, 506(2) and 114 of the IPC alleging that our Company violated the terms of the contract dated February 3, 2012 entered into between the Complainant and our Company for construction and earth filling of NH No. 59 between Ahmedabad and Godhra. Subsequently, the Complainant filed a special criminal application before the High Court of Gujarat. The Complainant alleged that our Company misappropriated funds, forged and fabricated documents and claimed bogus royalty from the Government for excavation of soil. The Respondents filed a criminal miscellaneous application under Section 482 of the Cr.P.C for quashing the FIR lodged by the Complainant. This matter is currently pending.

2. **Seema Suryavanshi**

(a) Pursuant to the Income Tax Search and Seizure Proceedings, Seema Suryavanshi has made an settlement application before the Income Tax Settlement Commission, Additional Bench, Mumbai (the “**Settlement Commission**”) on March 12, 2015 under Section 245C of the Income Tax Act, 1961 and offered an additional income of ₹ 12.942 million for the assessment years 2007-2008 to 2013-2014. Seema Suryavanshi has deposited an amount of ₹ 8.80 million (including interest) towards the proposed settlement. The settlement application has been admitted by the Settlement Commission and the proceedings are currently pending. A notice dated September 5, 2014 under Section 143(2) of the Income Tax Act, 1961 has also been issued against Seema Suryavanshi for the assessment year 2013-2014. The matter is currently pending.

(b) Alpeshbhai Kishorbhai Doshi, proprietor of Shree Simandhar Enterprise (the “**Complainant**”) has filed a First Information Report (“**FIR**”) in 2013 at Kathlal Police Station, district Kheda, Gujarat against the our Company, Dilip Suryavanshi, Seema Suryavanshi and Devendra Jain and others, (the “**Respondents**”) under Sections 406, 420, 468, 471, 504, 506(2) and 114 of the IPC alleging that our Company violated the terms of the contract dated February 3, 2012 entered into between the Complainant and our Company for construction and earth filling of NH No. 59 between Ahmedabad and Godhra. Subsequently, the Complainant filed a special criminal application before the High Court of Gujarat. The Complainant alleged that our Company misappropriated funds, forged and fabricated documents and claimed bogus royalty from the Government for excavation of soil. The Respondents filed a criminal miscellaneous application under Section 482 of the Cr.P.C for quashing the FIR lodged by the Complainant. This matter is currently pending.

3. **Devendra Jain**

(a) In connection with the Income Tax Search and Seizure Proceedings, notices under Section 153(A) of the Income Tax Act, 1961 were issued by the assessing officer against Devendra Jain in relation to the assessment years 2007-2008 to 2012-2013. Devendra Jain through a letter dated December 27, 2014 has stated that the regular returns for the aforesaid assessment years may be treated as responses to the said notice. Consequently, a notice of demand dated March 9, 2015 under Section 156 of the Income Tax Act, 1961 was issued against Devendra Jain by the income tax department raising a total demand of ₹ 23.52 million in relation to the assessment years 2007-2008 to 2013-2014 and also issued show cause notices dated March 9, 2015 seeking an explanation for not leving penalty for the aforesaid assessment years. Devendra Jain is in the process of filing an appeal against this order.

(b) Pratap Singh, Ganpat Singh, Laxman Singh, Gopal Singh and Dhankunwar (collectively, the "**Plaintiffs**") have filed a civil suit along with an application for temporary injunction before the Court of Civil Judge, Class II, Mandsaur against Hari Singh, Devendra Jain and others (collectively, the "**Defendants**") for recovery and possession of certain parcels of agricultural land aggregating to 4.21 hectares situated in village Bilantri, district Mandsaur, Madhya Pradesh (the "**Disputed Land**") which was purchased at a cost of ₹0.54 million and sought a compensation for dispossession of land and loss to crop at ₹ 0.01 million per year. The Disputed Land is currently in the possession of the Defendants. This matter is currently pending.

(c) The Court of Sub Divisional Officer (Revenue), Gohad, district Bhind, has passed an order dated November 10, 2014 against our Company, Devendra Jain and others in relation to alleged illegal excavation and theft of government property in village Dhang. Our Company has been directed to deposit ₹ 45.40 million as penalty under Section 247(7) of Madhya Pradesh Land Revenue Code, 1959. The Company has filed an appeal against this order before the district Collector, Bhind on December 16, 2014. The matter is currently pending.

(d) Alpeshbhai Kishorbhai Doshi, proprietor of Shree Simandhar Enterprise (the "**Complainant**") has filed a First Information Report ("**FIR**") in 2013 at Kathlal Police Station, district Kheda, Gujarat against the our Company, Dilip Suryavanshi, Seema Suryavanshi and Devendra Jain and others, (the "**Respondents**") under Sections 406, 420, 468, 471, 504, 506(2) and 114 of the IPC alleging that our Company violated the terms of the contract dated February 3, 2012 entered into between the Complainant and our Company for construction and earth filling of NH No. 59 between Ahmedabad and Godhra. Subsequently, the Complainant filed a special criminal application before the High Court of Gujarat. The Complainant alleged that our Company misappropriated funds, forged and fabricated documents and claimed bogus royalty from the Government for excavation of soil. The Respondents filed a criminal miscellaneous application under Section 482 of the Cr.P.C for quashing the FIR lodged by the Complainant. This matter is currently pending.

(e) The Assistant Labour Commissioner, Bhopal has issued a notice dated November 14, 2014 against Devendra Jain under Building & Others Construction Workers Welfare Cess Act, 1996 for demand of 1% labour cess assessed on project cost in relation to the affordable housing project being undertaken by our Company for Bhopal Development Authority at Katara Hills, Bhopal.

Litigation involving our Group Companies

1. **Shivam Medical and Research Institute Private Limited ("SMRIPL")**

NK has filed an application before the District Consumer Dispute Redressal Forum, Bhopal against Hitesh Bajpai, director of SMRIPL and a doctor employed by SMRIPL under Section 12 of the Consumer Protection Act, 1986 in relation to an unsuccessful sterilisation operation and consequent mental and physical trauma. The compensation claimed in this matter is ₹ 0.50 million. This matter is currently pending.

2. **DNN Media Communication Private Limited ("DMCPL")**

The Senior District Registrar and Court of Collector of Stamps, district Bhopal served a notice to our Company and DMCPL for appearance on November 18, 2014 alleging inadequacy in the stamp duty paid for the scheme of demerger of DMCPL from our Company which was approved by the Madhya Pradesh High Court, Jabalpur on October 9, 2013. The matter is currently pending.

3. **D.S. Associates**

The Collector of Stamps, Bhopal has passed an order dated September 27, 2014 against D.S. Associates to pay an amount of ₹ 2.47 million under Section 47A(1) of the Indian Stamp Act, 1899 in relation to conveyance of certain properties purchased by D.S. Associates. D.S. Associates, through its partner, Dilip Suryavanshi has filed a revision petition dated November 26, 2014 against this order before the Court of Revenue Board, Bhopal Camp, Bhopal. The matter is currently pending.

Litigation involving our Directors

For the litigation involving our Directors who are also our Promoters, please see pages 387-389.

1. **Naval Jawaharlal Totla**

Pursuant to the Income Tax Search and Seizure Proceedings, an assessment order dated January 31, 2015 under Section 153A of the Income Tax Act, 1961 was issued by the income tax department against Naval Jawaharlal Totla making an addition of ₹ 6.09 million to his total income in relation to the assessment year 2013-14. On February 26, 2015, Naval Jawaharlal Totla has filed an appeal against the aforesaid assessment order before the Commissioner of Income Tax (Appeals), Bhopal. The matter is currently pending.

2. **Amogh Kumar Gupta**

On a complaint from Dena Bank, Bhopal, an FIR was lodged on which a chargesheet has been prepared by the CBI against Amogh Gupta under sections 120-B, 420, 468 and 471 of IPC. The chargesheet alleges that Amogh Gupta, as a registered valuer, had dishonestly valued certain parcel of land highly which was to be collateralised for a loan from Dena Bank in agreement with the borrowers. The inquiry is currently pending.

Material Developments

For details of material developments, please see the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 360.

GOVERNMENT APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities which include, approvals for operating as a contractor for road construction or civil works, approvals for carrying out mining related activities, registration under the Shops and Establishments Act, 1948, approval for the design of the projects undertaken by us, registration of contract labour employed at our project sites, registration of employees, factories, establishments under the Employees State Insurance Act, 1948, registration under the Building and Other Construction Workers (Regulation of employment and Condition of Service) Act, 1996, environmental approvals including consent to operate under the Air (Prevention and Control of Pollution) Act, 1981, consent to operate under the Water (Prevention and Control of Pollution) Act, 1974 and environmental clearances, tax related approvals. There are certain non-material consents, licenses, registrations, permissions and approvals that we obtain for our business, which include, approval for setting up a concrete mixing plant, approvals for our diesel generator sets, which we obtain from time to time. The requirement for such approvals for a particular project undertaken by us may vary based on factors such as the legal requirement in the state in which the project is being undertaken, the size of the projects undertaken and the type of project. Further, as the obligation to obtain such approvals arises at various stages in our projects and related assets, applications are filed and the necessary approvals are obtained at the appropriate stage.

We have obtained necessary consents, licenses, registrations, permissions and approvals from the governmental and regulatory authorities that are required for carrying on our present business. In the event, that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we apply for their renewal from time to time. Additionally, some of these consents, licenses, registrations, permissions and approvals from the governmental and regulatory authorities that are required for carrying on our present business are obtained by the concessioning authorities or entities, the terms and conditions of which, we are required to comply with.

Approvals applied for, but not received

Certain material consents, licenses, registrations, permissions and approvals that are required to be obtained by our Company for undertaking its business have elapsed in their normal course and our Company has either made an application to the relevant Central or State government authorities for renewal of such consents, licenses, registrations, permissions and approvals or is in the process of making such applications. Some of the material consents, licenses, registrations, permissions and approvals for which applications have been made by our Company include:

Licenses under the Contract Labour (Regulation and Abolition) Act, 1970

1. Application dated January 30, 2015 made by our Company to the Labour Officer for renewal of the license under the Contract Labour (Regulation and Abolition) Act, 1970 for the Mohanpura Major Multipurpose Project.

2. Application dated January 31, 2015 made by our Company to the Registering Officer for renewal of the license under the Contract Labour (Regulation and Abolition) Act, 1970 for the Tikamgarh (Dhajrai) Jatara-Palera Nowgaon road project.

3. Application dated February 16, 2015 made by our Company to the Labour Officer for renewal of the license under the Contract Labour (Regulation and Abolition) Act, 1970 for the Betul – Sarni Junnardeo- Parasia road project.

4. Application dated February 26, 2015 made by our Company to the Labour Officer for renewal of the license under the Contract Labour (Regulation and Abolition) Act, 1970 for the Rewa – Madhya Pradesh – Uttar Pradesh border project.

5. Application dated February 28, 2015 made by our Company to the Labour Officer for renewal of the license under the Contract Labour (Regulation and Abolition) Act, 1970 for the Bahuti Canal project.

6. Application dated January 31, 2015 made by our Company to the Labour Officer for renewal of the license under the Contract Labour (Regulation and Abolition) Act, 1970 for the Tikamgarh (Dhajrai) Jatara-Palera Nowgaon road project.

Consent under the Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") and Water

(Prevention and Control of Pollution) Act, 1974 (the "Water Act")

1. Application dated January 31, 2015 made by our Company to the Madhya Pradesh Pollution Control Board for renewal of the consent under the Air Act and the Water Act for the Gwalior – Shivpuri project.

2. Application dated February 13, 2015 made by our Company to the Regional Officer, Madhya Pradesh Pollution Control Board for renewal of the consent under the Air Act and the Water Act for the Ujjain – Simhastha project.

3. Application dated September 26, 2014 made by our Company to the Telangana State Pradesh Pollution Control Board for renewal of the consent under the Air Act and the Water Act for the Kalyan – Nirmal road project.

4. Application dated January 7, 2015 made by our Company to the Rajasthan Pollution Control Board for renewal of the consent under the Air Act and the Water Act for the Pratapgarh – Padi project.

5. Application dated February 14, 2015 made by our Company to the Regional Officer, Madhya Pradesh Pollution Control Board for renewal of the consent under the Air Act and the Water Act for the Tikamgarh project.

6. Applications dated December 11, 2014 made by our Company to the Madhya Pradesh Pollution Control Board for renewal of the consent under the Air Act and the Water Act for the Betul – Sarni project.

Authorisation under the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 (the "Hazardous Wastes Rules")

1. Application dated August 29, 2013 made by our Company to the Madhya Pradesh Pollution Control Board for renewal of the authorisation under the Hazardous Wastes Rules, for the Mangwan – Madhya Pradesh – Uttar Pradesh border project.

Approvals for which applications are yet to be made

Certain consents, licenses, registrations, permissions and approvals may have elapsed in their normal course and our Company undertakes to obtain all consents, approvals, licenses, registrations and permissions required to operate its business. Some of the material consents, licenses, registrations, permission and approvals that have elapsed for which applications are yet to be made by our Company include:

1. License under the Contract Labour (Regulation and Abolition) Act, 1970 for the Mangawan – Madhya Pradesh – Uttar Pradesh border project.

2. Consent to operate under the Air (Prevention and Control of Pollution) Act, 1981 for (i) Scheme No. 166 (Part A) project; and (ii) Scheme No. 166 (Part B) project.

3. Consent to operate under the Water (Prevention and Control of Pollution) Act, 1974 for (i) Scheme No. 166 (Part A) project; (ii) Scheme No. 166 (Part B) project; (iii) Rewa – Madhya Pradesh – Uttar Pradesh Border project; (iv) Mangawan – Madhya Pradesh – Uttar Pradesh Border project; and (v) Karauli – Dholpur project.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board of Directors has approved the Issue pursuant to a resolution passed at their meeting held on November 24, 2014 and our Shareholders have approved the Issue pursuant to a resolution passed at the EGM held on November 25, 2014.

The Selling Shareholders have approved the transfer of the Equity Shares pursuant to the Offer for Sale as set out below:

Sr. No.	Name of the Selling Shareholder	Date of board resolution/ consent letter	Number of the Equity Shares offered for sale
1.	Dilip Suryavanshi	March 27, 2015	2,276,265
2.	Devendra Jain	March 27, 2015	1,225,681
3.	BanyanTree Growth Capital, LLC	March 24, 2015	11,420,969

The Promoter Selling Shareholders have severally confirmed that the Equity Shares proposed to be offered and sold by each of them in the Offer for Sale have either been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI or, have been issued pursuant to a bonus issue on the Equity Shares held by them for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI, and that Equity Shares proposed to be offered and sold by them are free from any lien, charge, encumbrance or contractual transfer restrictions. The Promoter Selling Shareholders has also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered under the Offer for Sale.

The Investor Selling Shareholder has specifically confirmed that the Equity Shares held by it in our Company and the compulsorily convertible preference shares which converted into Equity Shares, proposed to be offered by it in the Offer for Sale, have been held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI or, have been issued pursuant to a bonus issue on the Equity Shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI. The Investor Selling Shareholder specifically confirms that it is the legal and beneficial owner of the Equity Shares to be sold by it in the Offer for Sale and such Equity Shares are free of any liens, charges, encumbrances or contractual transfer restrictions.

Our Company received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Application to RBI

Our Company will file an application with the RBI seeking confirmation that: (i) FIIs are permitted to subscribe to Equity Shares in the Issue under the portfolio investment scheme in accordance with Schedule 2 of the FEMA Regulations; (ii) FPIs are permitted to subscribe to Equity Shares in the Issue under the foreign portfolio investment scheme in accordance with Schedule 2A of the FEMA Regulations; (iii) Eligible NRIs are permitted to subscribe to Equity Shares in the Issue on a non-repatriation basis in accordance with Schedule 4 of the FEMA Regulations; and (iv) the conditions stipulated under Clause 11.2 of Schedule 1 – Annex B of the FEMA Regulations are not applicable to investments by FIIs, FPIs and Eligible NRIs in initial public offerings in the manner mentioned above.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group, the Group Companies, the persons in control of our Company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

The Investor Selling Shareholder specifically confirms that it has not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which our Promoter, Directors or persons in control of our Company are or were associated as promoter, directors or persons in control have not been prohibited from accessing in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against our Directors or any entity in which our Directors are involved in as promoters or directors.

Prohibition by RBI

Neither our Company, nor our Promoters, relatives of our Promoters, Directors, Group Companies, nor the Selling Shareholders have been identified as wilful defaulters by the RBI or any other governmental authority. There are no violations of securities laws committed by any of them in the past or are currently pending against any of them.

The Investor Selling Shareholder specifically confirms that it has not been been identified as wilful defaulters by the RBI or any other governmental authority. There are no violations of securities laws committed by the Investor Selling Shareholder in the past or are currently pending against it.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with the eligibility criteria provided in Regulation 26(1) of the SEBI Regulations, and as calculated from the audited financial information prepared in accordance with the Companies Act and restated in accordance with the SEBI Regulations:

- our Company has net tangible assets of at least ₹ 30 million in each of the preceding three full years (of 12 months each) of which not more than 50% are held in monetary assets;
- our Company has a minimum average pre-tax operating profit of ₹ 150 million calculated on a restated and consolidated basis, during the three most profitable years out of the immediately preceding five years;
- our Company has a pre-Issue net worth of at least ₹ 10 million in each of the three preceding full years (of 12 months each);
- the proposed Issue size does not exceed five times the pre-Issue net worth as per the audited accounts for the year ended March 31, 2014; and
- our Company has not changed its name during the last one year.

Our Company's net worth, net tangible assets and pre-tax operating profit derived from the Restated Summary Statements included in this Draft Red Herring Prospectus as at for the last five years ended Financial Year 2014 are set forth below:

(*₹ in million, unless otherwise stated*)

Particulars	Financial Year 2014	Financial Year 2013	Financial Year 2012	Financial Year 2011	Financial Year 2010
Net Tangible assets[(1)]	7,266.21	5,340.18	2,847.92	1,034.26	450.82
Monetary assets[(2)]	668.31	521.35	928.22	476.18	181.5
Monetary assets as a % of the Net Tangible Assets	9.20	9.76	32.59	46.04	40.26
Pre-tax operating profits[(3)]	4,245.65	3,977.21	2,203.67	738.32	350.78
Net Worth[(4)]	7,283.96	5,352.42	2,854.78	1,035.46	655.46

(1) *'Net tangible assets' mean the sum of all net assets of our Company, excluding intangible assets as defined in Accounting Standard 26 issued by the Institute of Chartered Accountants of India.*

(2) *'Monetary Assets' comprise cash and bank balances.*

(3) *Accordingly, the average pre-tax operating profit of our Company during the three most profitable years, being the Financial Years 2014, 2013 and 2012 is ₹3475.51 million.*

(4) *'Net Worth' means the aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.*

Further in accordance with Regulation 26(4) of the SEBI Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 failing which the entire application monies shall be refunded forthwith.

DISCLAIMER CLAUSE OF SEBI

AS REQUIRED, A COPY OF THE DRAFT RED HERRING PROSPECTUS HAS BEEN SUBMITTED TO SEBI. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, AXIS CAPITAL LIMITED, DEUTSCHE EQUITIES INDIA PRIVATE LIMITED AND PNB INVESTMENT SERVICES LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 30, 2015 WHICH READS AS FOLLOWS:

WE, THE BOOK RUNNING LEAD MANAGERS TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIALS IN CONNECTION WITH THE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE ISSUE;

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

(A) THE DRAFT RED HERRING PROSPECTUS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

(B) ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

(C) THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, THE SECURITIES AND EXCHANGE BOARD OF

INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED (THE "SEBI REGULATIONS") AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATION IS VALID.**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS. - <u>NOTED FOR COMPLIANCE</u>**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED/SOLD/TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS.**

6. **WE CERTIFY THAT REGULATION 33 OF THE SEBI REGULATIONS, WHICH RELATES TO EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS. – <u>NOTED FOR COMPLIANCE</u>**

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SEBI REGULATIONS SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. <u>NOT APPLICABLE</u>**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB SECTION (3) OF SECTION 73 OF THE COMPANIES ACT, 1956 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION. - <u>NOTED FOR COMPLIANCE. ALL MONIES RECEIVED OUT OF THE ISSUE SHALL BE CREDITED/TRANSFERRED TO A SEPARATE BANK ACCOUNT AS REFERRED TO IN SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013.</u>**

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. - <u>NOT APPLICABLE. UNDER SECTION 29 OF</u>**

<u>THE COMPANIES ACT, 2013, EQUITY SHARES IN THE ISSUE HAVE TO BE ISSUED IN DEMATERIALISED FORM ONLY.</u>

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SEBI REGULATIONS HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:**

    (A) AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY; AND

    (B) AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY SEBI FROM TIME TO TIME.

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SEBI REGULATIONS WHILE MAKING THE ISSUE. – <u>COMPLIED WITH AND NOTED FOR COMPLIANCE</u>**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS' EXPERIENCE, ETC.**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SEBI REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**

16. **WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS (WHO ARE RESPONSIBLE FOR PRICING THE ISSUE)', AS PER FORMAT SPECIFIED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA THROUGH CIRCULAR.**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.** – **<u>COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED, IN ACCORDANCE WITH ACCOUNTING STANDARD 18, IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE DRAFT RED HERRING PROSPECTUS</u>**

The filing of this Draft Red Herring Prospectus does not, however, absolve any person who has authorised the issue of this Draft Red Herring Prospectus from any liabilities under Section 34 or Section 36 of Companies Act, 2013 or from the requirement of obtaining such statutory and/or other clearances as may be required for the purpose of the Issue. SEBI further reserves the right to take up at any point of time, with BRLMs, any irregularities or lapses in this Draft Red Herring Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26 and 30 of the Companies Act, 2013.

Caution - Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLMs

Our Company, our Directors, the Promoter Selling Shareholders and BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.dilipbuildcon.co.in, would be doing so at his or her own risk.

The Investor Selling Shareholder, its respective directors, affiliates, associates and officers accepts/undertakes no responsibility for any statements made other than those made by the Investor Selling Shareholder in relation to them and to the Equity Shares offered by them respectively, by way of the Offer for Sale.

BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information shall be made available by our Company, the Selling Shareholders and the BRLMs to the public and Bidders at large and no selective or additional information would be available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at bidding centres or elsewhere.

None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in downloading the Bids due to faults in any software/hardware system or otherwise.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any Bidder on whether such Bidder is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Price information of past issues handled by the BRLMs

A. Axis Capital Limited

1. Price information of past issues handled by Axis Capital Limited:

Sr No.	Issue Name	Issue Size ₹ (Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	Closing Price on Listing Date	% Change in Price on listing date (Closing) vs. Issue Price	Benchmark index on listing date (Closing)	Closing price as on 10th calendar day from listing date	Benchmark index as on 10th calendar days from listing day (Closing)	Closing price as on 20th calendar day from listing date	Benchmark index as on 20th calendar days from listing day (Closing)	Closing price as on 30th calendar day from listing date	Benchmark index as on 30th calendar days from listing day (Closing)
1.	Monte Carlo Fashions Limited	3,504.30	645.00	December 19, 2014	584.00	567.30	-12.05%	8,225.20	526.55	8,246.30	511.35	8,234.60	476.00	8,550.70
2.	BhartiInfratel Limited[1]	41,727.6	220.00	December 28, 2012	200.00	191.65	-12.89%	5,908.35	207.4	5,988.4	204.40	6,039.20	210.30	6,074.80
3.	Tara Jewels Limited	2,200.0	230.00	December 6, 2012	242.00	229.9	-0.04%	5,930.90	230.25	5,857.9	223.75	5,905.6	235.30	6,016.15
4.	MT Educare Limited	990.0	80.00	April 12, 2012	86.05	90.35	12.94%	5,276.85	107.9	5,200.6	107.1	5,239.15	91.15	4,928.90
5.	NBCC Limited[2]	1,249.7	106.00	April 12, 2012	101.00	96.95	-8.54%	5,276.85	96.35	5,200.6	94.75	5,239.15	86.55	4,928.90

Source: www.nseindia.com

[1] *Price for retail individual bidders was ₹ 210.00 per equity share and for anchor investors was ₹ 230.00*

[2] *Price for retail individual bidders and eligible employees was ₹ 100.70 per equity share.*

Notes:

a. The S&P CNX NIFTY is considered as the Benchmark Index.

b. Price on NSE is considered for all of the above calculations.

In case 10th/20th/30th day is not a trading day, closing price on NSE of the next trading day has been considered.

2. Summary statement of price information of past issues handled by Axis Capital:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in million)	No. of IPOs trading at discount on listing date			No. of IPOs trading at premium on listing date			No. of IPOs trading at discount as on 30th calendar day from listing day			No. of IPOs trading at premium as on 30th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2014-2015	1	3,504.30	-	-	1	-	-	-	-	1	-	-	-	-
2013-2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012-2013	4	46,167.3	0	0	3	0	0	1	0	0	2	0	0	2

Note: In the event that any day falls on a holiday, the price/index of the next trading day has been considered. The information for each of the financial years is based on issues listed during such financial year.

B. Deutsche

1. Price information of past issues handled by Deutsche

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue price[(a)] (₹)	Listing date	Opening price on listing date	Closing price on listing date	% Change in Price on listing date (Closing) vs. Issue Price	Benchmark index on listing date[(b)] (Closing)	Closing price as on 10th calendar day from listing day	Benchmark index as on 10th calendar day from listing day[(b)] (Closing)	Closing price as on 20th calendar day from listing day	Benchmark index as on 20th calendar day from listing day[(b)] (Closing)	Closing price as on 30th calendar day from listing day	Benchmark index as on 30th calendar day from listing day[(b)] (Closing)
1.	Bharti Infratel Limited	41,727.60	220.00	December 28, 2012	200.00	191.65	-12.89%	5,908.35	207.40	5,988.40	204.40	6,001.85	210.30	6,074.80

(a) Excluding any employee/retail discount
(b) Benchmark index being the index of the designated stock exchange for the respective transaction (i.e. Nifty in case of Bharti Infratel Limited)
Source: www.nseindia.com, www.bseindia.com

2. Summary statement of price information of past issues handled by Deutsche

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in million)	No. of IPOs trading at discount on listing date			No. of IPOs trading at premium on listing date			No. of IPOs trading at discount as on 30th calendar day from listing day			No. of IPOs trading at premium as on 30th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2012-2013	1	41,727.60	-	-	1	-	-	-	-	-	1	-	-	-
2013-2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014-2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com, www.bseindia.com

Note: In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered.

C. PNB Investment Services Limited

1. Price information of past issues handled by PNB Investment Services Limited

Sr. No.	Issue Name	Issue Size (₹ in million)	Issue price[(a)] (₹)	Listing date	Opening price on listing date	Closing price on listing date	% Change in price on listing date (Closing) vs. Issue Price	Benchmark index on listing date[(b)] (Closing)	Closing price as on 10th calendar day from listing day	Benchmark index as on 10th calendar day from listing day[(b)] (Closing)	Closing price as on 20th calendar day from listing day	Benchmark index as on 20th calendar day from listing day[(b)] (Closing)	Closing price as on 30th calendar day from listing day	Benchmark index as on 30th calendar day from listing day[(b)] (Closing)
1.	-	-	-	-	-	-	-	-	-	-	--	-	-	-

2. Summary statement of price information of past issues handled by PNB Investment Services Limited

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in million)	No. of IPOs trading at discount on listing date			No. of IPOs trading at premium on listing date			No. of IPOs trading at discount as on 30th calendar day from listing day			No. of IPOs trading at premium as on 30th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2012-2013	-	-	-	-	-	-	--	--	-	-	-	-	-	-
2013-2014	-	-	-	-	-	-	-	-	-	-	--	-	-	-
2014-2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the BRLMs, as set forth in the table below:

Sr. No	Name of the BRLM	Website
1.	Axis Capital Limited	http://www.axiscapital.co.in/
2.	Deutsche	https://www.db.com/india/en/content/deutsche-equities-india.html
3.	PNBISL	http://www.pnbisl.com/

Disclaimer in respect of Jurisdiction

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and to FIIs, Eligible NRIs and FPIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except this Draft Red Herring Prospectus had been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) in the United States to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and applicable laws of the jurisdictions where such offers and sales occur.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

Filing

A copy of this Draft Red Herring Prospectus has been filed with SEBI at Corporate Finance Department, Plot No.C4-A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra.

A copy of the Red Herring Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration with RoC at the Office of the

Registrar of Companies, Madhya Pradesh located at 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior, Madhya Pradesh.

Listing

Applications have been made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company and the Selling Shareholders will forthwith repay, all moneys received from the applicants in pursuance of the Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company, the Selling Shareholders and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company and the Promoter Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at all Stock Exchanges mentioned above are taken within 12 Working Days of the Bid/Issue Closing Date. The Investor Selling Shareholder specifically confirms that it shall extend all reasonable cooperation required by our Company and the BRLMs for completion of all necessary formalities for the listing and commencement of trading of the Equity Shares (offered by the Investor Selling Shareholder in the Offer for Sale) at all Stock Exchanges mentioned above are taken within 12 Working Days of the Bid/Issue Closing Date.

Consents

Consents in writing of: (a) our Directors, our Company Secretary and Compliance Officer, Statutory Auditors, legal advisors, Banker/Lenders to our Company; and (b) the BRLMs, the Syndicate Members, the Escrow Collection Banks and the Registrar to the Issue to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, our the Statutory Auditors, namely Naresh Rajani & Co., Chartered Accountants and Mukund M. Chitale & Co., Chartered Accountants, have given their written consent for inclusion of their reports dated March 27, 2015 on the restated consolidated financial statements and restated unconsolidated financial statements of our Company and the statement of tax benefits dated March 27, 2015 in the form and context, included in this Draft Red Herring Prospectus and such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus for filing with SEBI.

Expert to the Issue

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

Our Company has received written consents from the Statutory Auditors, namely Naresh Rajani & Co., Chartered Accountants and Mukund M. Chitale & Co., Chartered Accountants, to include their names as experts under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus in relation to the report dated March 27, 2015 on the restated consolidated and unconsolidated financial statements of our Company and the statement of tax benefits dated March 27, 2015, included in this Draft Red Herring Prospectus and such consents have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Issue Expenses

The expenses of the Issue include, among others, underwriting and management fees, selling commissions, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees. For further details of Issue expenses, please see the section entitled “Objects of the Issue” on page 98.

All expenses for the Issue shall be shared amongst the Selling Shareholders and our Company, in proportion to the Equity Shares being offered by them in the Issue.

Fees Payable to the Syndicate

The total fees payable to the Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expense) will be as per the Syndicate Agreement.

Commission payable to the Registered Brokers

For details of the commission payable to the Registered Brokers, please see the section entitled "Objects of the Issue" on page 98.

Fees Payable to the Registrar to the Issue

The fees payable by our Company and the Selling Shareholders to the Registrar to the Issue for processing of application, data entry, printing of Allotment Advice/CAN/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the agreement dated [●] entered into, between our Company, the Selling Shareholders and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post/under certificate of posting.

The Selling Shareholders will reimburse our Company a part of the expenses incurred proportionately.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public or rights issues during the five years preceding the date of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

Except as disclosed in the section entitled "Capital Structure" on page 85, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Commission and Brokerage paid on previous issues of the Equity Shares

Since this is the initial public issue of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's inception.

Previous capital issue during the previous three years by listed Group Companies and associates of our Company

None of the Group Companies and associates of our Company have undertaken a capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of our Company and/or listed Group Companies and associates of our Company

Our Company has not undertaken any previous public or rights issue. None of the Group Companies or associates of our Company have undertaken any public or rights issue in the last ten years preceding the date of this Draft Red Herring Prospectus.

Outstanding Debentures or Bonds

There are no outstanding debentures or bonds as of the date of filing this Draft Red Herring Prospectus.

Outstanding Preference Shares

Except as disclosed in the section entitled "Capital Structure" on page 85, our Company does not have any outstanding preference shares as on date of this Draft Red Herring Prospectus.

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue, our Company will provide for retention of records with the Registrar to the Issue for a period of at least three years from the last date of despatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB and the Syndicate Members at the Specified Locations with whom the Bid cum Application Form was submitted. In addition to the information indicated above, the ASBA Bidder should also specify the Designated Branch or the collection centre of the SCSB or the address of the centre of the Syndicate Member at the Specified Locations where the Bid cum Application Form was submitted by the ASBA Bidder.

Further, with respect to the Bid cum Application Forms submitted with the Registered Brokers, the investor shall also enclose the acknowledgment from the Registered Broker in addition to the documents/information mentioned hereinabove.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed a Stakeholders' Relationship Committee comprising Satish Chandra Pandey, Dilip Suryavanshi, Devendra Jain, Ashwini Verma, and Amogh Kumar Gupta as members and Abhishhek Shrivastava as secretary. For details, please see the section entitled "Our Management" on page 188.

Our Company has also appointed Abhishek Shrivastava, Company Secretary of our Company as the Compliance Officer for the Issue and he may be contacted in case of any pre-Issue or post-Issue related problems at the following address:

Abhishek Shrivastava
Plot No. 5, Inside Govind Narayan Singh Gate,
Chuna Bhatti, Kolar Road
Bhopal 462 016
Madhya Pradesh
Tel: + 91 755 4029 999
Facsimile: + 91 755 4029 998
E-mail: csabhishek@dilipbuildcon.co.in

Changes in Auditors

Our Company has not changed its auditors since incorporation, except that Mukund M. Chitale & Co., Chartered Accountants were appointed as joint statutory auditors of our Company since the Financial Year 2013.

Capitalisation of Reserves or Profits

Our Company has not capitalised its reserves or profits at any time during the last five years, except as stated in the section entitled "Capital Structure" on page 85.

Revaluation of Assets

Our Company has not re-valued its assets since its incorporation.

Reservations, qualifications or adverse remarks by Auditors

Please see below a summary of reservations, qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of this Draft Red Herring Prospectus and of their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations, qualifications or adverse remarks:

S. No.	Period	Remarks	Financial Statement Impact and our Comments
1.	**Six months ended September 30, 2014 (on unconsolidated basis)**	**Emphasis of Matter**	
		1. The Company has provided for Rs. 14 million as Director's remuneration for the six months ended September 30, 2014, whereas the amount as approved by the Annual General Meeting of the Company for the whole year was Rs. 54 million. The Company has provided lower remuneration in view of inadequacy of profits for six months ended September 30, 2014 and in accordance with the limits provided by the provisions of the Companies Act, 2013.	The management could not provide for the entire managerial remunerations as approved due to profit linked restrictions under the Companies Act, 2013. The Company intends to provide the entire managerial remuneration in the financial statements for the year ended March 31, 2015, based on the profits for the year ended March 31, 2015.
		2. Subsequent to the survey proceedings u/s 133 of the Income Tax Act initiated by the Department in the earlier years, the Company has filed an application before the Income Tax Settlement Commission for Assessment Year 2007-08 to 2013-14 which has been admitted on March 24, 2015 for further hearings. The Income Tax liability including interest arising thereon (Rs.71 million) based on the application made has been provided for in the accounts for the six months ended September 30, 2014. Any additional liability for tax/ interest/penalty arising on account of the adjustments made/to be made in the application will be provided/ made as and when these are finally ascertained.	The management is confident that the application made in the settlement commission made by the Company will be suitably admitted and disposed in favour of the company.
2.	**Six months ended September 30, 2014 (on consolidated basis)**	**Emphasis of Matter**	
		1. The holding Company has provided for Rs. 14 million as Director's remuneration for the six months ended September 30, 2014, whereas the amount as approved by the Annual General Meeting of the Company for the whole year was Rs. 54 million. The holding Company has provided lower remuneration in view of inadequacy of profits for six months ended September 30, 2014 and in accordance with the limits provided by the provisions of the Companies Act, 2013.	The management could not provide for the entire managerial remunerations as approved due to profit linked restrictions under the Companies Act, 2013. The

S. No.	Period	Remarks	Financial Statement Impact and our Comments
			company intends to provide the entire managerial remuneration in the financial statements for the year ended March 31, 2015, based on the profits for the year ended March 31, 2015.
		2. Subsequent to the survey proceedings under Section 133 of the Income Tax Act, 1961 initiated by the Income Tax Department in the earlier years, the Company has filed an application before the Income Tax Settlement Commission for Assessment Year 2007-08 to 2013-14 which has been admitted on March 24, 2015 for further hearing. The Income Tax liability including interest arising thereon (Rs. 71 million) based on the application made has been provided for the in accounts for the six months ended September 30, 2014. Any additional liability for tax/ interest/penalty arising on account of the adjustments made/to be made in the application will be provided/made as and when these are finally ascertained.	The management is confident that the application made in the settlement commission made by the Company will be suitably admitted and disposed in favour of the company.
3.	**Financial Year 2013-2014**	**Companies (Auditor's Report) Order, 2003**	
		1. In the opinion of the statutory auditors and according to the information and explanations given to them, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of their audit, no major weakness has been noticed in the internal control system. Further on the basis of their examination of the books and records of the Company, and according to the information and explanations given to them, though internal control systems for the purchase of inventory are laid down, controls for tracking physical movements in the recording systems needs to be strengthened at the various sites of operations.	The management has started taking corrective steps towards the same. The management is in the process of implementing SAP to take care of all the accounting, inventory and operations related issues.
		2. In the opinion of the statutory auditors, the internal audit system needs to be strengthened further so as to make it commensurate with the size and the nature of their business.	The Company has appointed a Firm of Chartered Accountants as the Internal Auditors of the Company. The Company has designed comprehensive scope of the audit covering all important areas which is spread over the year. The company has discussed with the Internal

<table>
<tr><th>S. No.</th><th>Period</th><th>Remarks</th><th>Financial Statement Impact and our Comments</th></tr>
<tr><td></td><td></td><td></td><td>Auditors and agreed on the periodicity of the audit deliverables which, in the opinion of the management, are commensurate with the size and the nature of the business of the company.</td></tr>
<tr><td></td><td></td><td>3. According to the information and explanations given to the statutory auditors, the Company is generally regular in depositing with appropriate regulatory authorities undisputed statutory dues including, Investor Education and Protection Fund, Employees State Insurance, Income-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty/ Cess, except for Advance Tax, Provident Fund and Tax deducted at source wherein certain delays in payments were observed during the year ended March 31, 2014. The amounts which were due for more than six months from the date they become payable is given as under-
<table>
<tr><th>Name of the Statute</th><th>Nature of Dues</th><th>Undisputed Amount</th><th>Period to which it pertains</th></tr>
<tr><td>Income Tax Act, 1961</td><td>Income Tax – Advance Tax</td><td>Rs.48.27 million</td><td>F. Y. 2013-14</td></tr>
</table></td><td>The Company is taking care to be regular in depositing statutory dues like Provident Fund and Tax deducted at source within the prescribed time limit given under the respective act.</td></tr>
<tr><td></td><td></td><td>4. According to the records examined by the statutory auditors and as per the information and explanations given to them, the particulars of statutory dues as at March 31, 2014 which have not been deposited on account of disputes and the forum where the dispute is pending is as under
<table>
<tr><th>Name of the Statute</th><th>Nature of Dues</th><th>Disputed Amount</th><th>Period to which it pertains</th><th>Forum where pending</th></tr>
<tr><td>M. P. VAT ACT, 2002</td><td>VAT & Entry Tax</td><td>Rs.15.65 million</td><td>F.Y 2008-09</td><td>M.P. Commercial Tax Appellate</td></tr>
</table></td><td>The said matter is under dispute and the company is contesting for the same in the appellate proceedings and expects that the decision will be in favour of the company.</td></tr>
<tr><td>4.</td><td>Financial Year 2012-2013</td><td>Companies (Auditor's Report) Order, 2003</td><td></td></tr>
<tr><td></td><td></td><td>1. In the opinion of the statutory auditors and according to the information and explanations given to them, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. During the course of their audit, no major weakness has been noticed in the internal control system. Further on the basis of their examination of the books and records of the Company, and according to the information and explanations given to them, though internal control systems for the purchase of inventory are laid down,</td><td>The management has started taking corrective steps towards the same and started educating the personnel at the site level to maintain</td></tr>
</table>

S. No.	Period	Remarks	Financial Statement Impact and our Comments
		controls for tracking physical movements in the recording systems needs to be strengthened at the various sites of operations.	inventory records in a specific format and submit periodic returns of the movements of the inventory to the Corporate Office so as to have stricter controls over the inventory movements.
		2. In our opinion, the internal audit system needs to be strengthened further so as to make it commensurate with the size and the nature of its business.	The Company has appointed a Firm of Chartered Accountants as the Internal Auditors of the Company. The Company has designed comprehensive scope of the audit covering all important areas which is spread over the year. The company has discussed with the Internal Auditors and agreed on the periodicity of the audit deliverables which, in the opinion of the management, are commensurate with the size and the nature of the business of the company.
		3. According to the information and explanations given to the statutory auditors, the Company is generally regular in depositing with appropriate regulatory authorities undisputed statutory dues including, Investor Education and Protection Fund, Employees State Insurance, Income-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty/Cess, except for Advance Tax, Provident Fund and Tax deducted at source wherein certain delays in payments were observed during the year ended March 31, 2013. The amounts which were due for more than six months from the date they become payable is given as under -	The Company is taking care to be regular in depositing statutory dues like Provident Fund and Tax deducted at source within the prescribed time limit given under the respective act.

Name of the Statute	Nature of Dues	Undisputed Amount	Period to which it pertains
Income Tax Act, 1961	Income Tax – Advance Tax	Rs.292.70 million	F. Y. 2012-13

<table>
<tr><th>S. No.</th><th>Period</th><th>Remarks</th><th>Financial Statement Impact and our Comments</th></tr>
<tr><td></td><td></td><td>4. According to the records examined by us and as per the information and explanations given to the statutory auditors, the particulars of statutory dues as at March 31, 2013 which have not been deposited on account of disputes and the forum where the dispute is pending is as under -
<table>
<tr><th>Name of the Statute</th><th>Nature of Dues</th><th>Disputed Amount</th><th>Period to which it pertains</th><th>Forum where pending</th></tr>
<tr><td>M. P. VAT ACT, 2002</td><td>VAT & Entry Tax</td><td>Rs.15.65 million</td><td>F.Y 2008-09</td><td>M.P. Commercial Tax Appellate</td></tr>
</table></td><td>The said matter is under dispute and the company is contesting for the same in the appellate proceedings and expects that the decision will be in favour of the company.</td></tr>
<tr><td>5.</td><td>Financial Year 2011-2012</td><td>Companies (Auditor's Report) Order, 2003</td><td></td></tr>
<tr><td></td><td></td><td>1. The Parties have not repaid the principal amounts while the interest is payable at the discretion of the Company.</td><td>There is no impact on the financial statement and financial position of the Company and no corrective steps are required.</td></tr>
<tr><td></td><td></td><td>2. Based on the examination of the books of account and relative records and according to the information and explanations given to the statutory auditors, they are of the opinion that, except delays in some cases, the Company has not defaulted in repayment of dues to banks, financial institutions or debenture holders.</td><td>There is no impact on the financial statement and financial position of the Company and no corrective steps are required.</td></tr>
<tr><td>6.</td><td>Financial Year 2010-2011</td><td>Companies (Auditor's Report) Order, 2003</td><td></td></tr>
<tr><td></td><td></td><td>1. Based on the examination of the books of account and relative records and according to the information and explanations given to the statutory auditors, they are of the opinion that, except delays in some cases, the Company has not defaulted in repayment of dues to banks, financial institutions or debenture holders.</td><td>There is no impact on the financial statement and financial position of the Company and no corrective steps are required.</td></tr>
<tr><td>7.</td><td>Financial Year 2009 -2010</td><td>Companies (Auditor's Report) Order, 2003</td><td></td></tr>
<tr><td></td><td></td><td>1. Based on the examination of the books of account and relative records and according to the information and explanations given to the statutory auditors, they are of the opinion that, except delays in some cases, the Company has not defaulted in repayment of dues to banks, financial institutions or debenture holders.</td><td>There is no impact on the financial statement and financial position of the Company and no corrective steps are required.</td></tr>
</table>

SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI Regulations, SCRA, SCRR, the Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, Bid cum Application Form, the Revision Form, the CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting their approval for the Issue.

Ranking of the Equity Shares

The Equity Shares being issued and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, the Memorandum of Association and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of the rights to receive dividend. The Allottees upon Allotment of Equity Shares under the Issue, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please see the section entitled "Main Provisions of Articles of Association" on page 472.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of Companies Act, the Memorandum of Association and Articles of Association and provisions of the Equity Listing Agreement to be entered into with the Stock Exchanges. For further details in relation to dividends, please see the sections entitled "Dividend Policy" and "Main Provisions of the Articles of Association" on pages 220 and 472, respectively.

Face Value and Issue Price

The face value of each Equity Share is ₹ 10 and the Issue Price is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company and the Selling Shareholders in consultation with the BRLMs and advertised in (i) [●] edition of English national newspaper [●]; (ii) [●] editions of Hindi national newspaper [●]; and (iii) [●] edition of Hindi regional language newspaper [●], each with wide circulation. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges.

At any given point of time there shall be only one denomination of Equity Shares.

Compliance with the SEBI Regulations

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

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;

- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the terms of the Equity Listing Agreements with the Stock Exchange(s) and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, please see the section entitled "Main Provisions of Articles of Association" on page 472.

Market Lot and Trading Lot

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated March 20, 2015 among our Company, NSDL and the Registrar to the Issue.
- Tripartite agreement dated March 16, 2015 among our Company, CDSL and the Registrar to the Issue.

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [•] Equity Shares.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Mumbai.

The Equity Shares have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) in the United States to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and applicable laws of the jurisdictions where such offers and sales occur.

Period of operation of subscription list

See the section entitled "Issue Structure – Bid/Issue Programme" on page 418.

Nomination Facility to Bidders

In accordance with Section 72 of the Companies Act, 2013 the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective depository participant.

Minimum Subscription

If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue; and (ii) a subscription in the Issue equivalent to at least such percentage of the post-Issue Equity Share capital of our Company that will be equivalent to Rs. 4,000 million calculated at the Issue Price as specified under Rule 19(2)(b)(ii) of the SCRR, including devolvement of Underwriters, if any, within sixty (60) days from the date of Bid/Issue Closing Date, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law.

The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Issue, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangements for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one, there is no arrangement for disposal of odd lots.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, promoter's minimum contribution and the Anchor Investor lock-in as provided in the section "Capital Structure" on page 85 and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please see the section entitled "Main Provisions of the Articles of Association" on page 472.

Option to Receive Securities in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialised form. Further, as per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form.

ISSUE STRUCTURE

Public Issue of up to [●] Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 6,500.00 million by our Company and Offer of Sale of up to 14,922,915 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders. The Issue will constitute [●]% of the post-Issue paid-up Equity Share capital of our Company.

The Issue is being made through the Book Building Process.

Particulars	QIBs[1]	Non Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation [2]	[●] Equity Shares	Not less than [●] Equity Shares available for allocation	Not less than [●] Equity Shares available for allocation
Percentage of Issue Size available for Allotment/allocation	50% of the Issue Size. Up to 5% of the QIB Portion (excluding the Anchor Investor Portion) will be available for proportionate allocation to Mutual Funds only.	Not less than 15% of the Issue Size	Not less than 35% of the Issue Size
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate	In the event, the Bids received from Retail Individual Bidders exceeds [●] Equity Shares, then the maximum number of Retail Individual Bidders who can be allocated/Allotted the minimum Bid Lot will be computed by dividing the total number of the Equity Shares available for allocation/Allotment to Retail Individual Bidders by the minimum Bid Lot ("Maximum RIB Allottees"). The allocation/Allotment to Retail Individual Bidders will then be made in the following manner: • In the event the number of Retail Individual Bidders who have submitted valid Bids in the Issue is equal to or less than Maximum RIB Allottees, (i) Retail Individual Bidders shall be allocated/Allotted the minimum Bid Lot; and (ii) the balance Equity Shares, if any, remaining in the Retail Category shall be allocated/ Allotted on a proportionate basis to the Retail Individual Bidders who have received allocation/Allotment as per (i) above for less than the

Particulars	QIBs[1]	Non Institutional Bidders	Retail Individual Bidders
			Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot). • In the event the number of Retail Individual Bidders who have submitted valid Bids in the Issue is more than Maximum RIB Allottees, the Retail Individual Bidders (in that category) who will then be allocated/Allotted minimum Bid Lot shall be determined through a draw of lots. For details, please see the section entitled "Issue Procedure" on page 419.
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter.	Such number of Equity Shares that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Maximum Bid	Such number of Equity Shares (in multiples of [●] Equity Shares) not exceeding the size of the Issue, subject to applicable limits.	Such number of Equity Shares (in multiples of [●] Equity Shares) not exceeding the size of the Issue, subject to applicable limits.	Such number of Equity Shares (in multiples of [●] Equity Shares) so that the Bid Amount does not exceed ₹ 200,000.
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form	Compulsorily in dematerialised form.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter	[●] Equity Shares and in multiples of one Equity Share thereafter	[●] Equity Shares and in multiples of one Equity Share thereafter
Trading Lot	One Equity Share	One Equity Share	One Equity Share
Who can apply[3][4]	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)

Particulars	QIBs[(1)]	Non Institutional Bidders	Retail Individual Bidders
	fund registered with SEBI, FPIs other than Category III Foreign Portfolio Investors, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDA, provident fund (subject to applicable law) with minimum corpus of ₹ 250 million, pension fund with minimum corpus of ₹ 250 million, in accordance with applicable law and National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.	societies and trusts, Category III Foreign Portfolio Investors.	
Terms of Payment	Full Bid Amount shall be payable at the time of submission of the Bid cum Application Form (including for Anchor Investors).[(5)(6)]	Full Bid Amount shall be payable at the time of submission of the Bid cum Application Form.[(5)]	Full Bid Amount shall be payable at the time of submission of the Bid cum Application Form.[(5)]

(1) Our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Category to Anchor Investor on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the price at which allocation is being made to other Anchor Investors. For details, please see the section entitled "Issue Structure" on page 414.

(2) Subject to valid Bids being received at or above the Issue Price. The Issue is being made in accordance with Rule 19(2)(b)(ii) of the SCRR and under the SEBI Regulations. The Issue will be made through the Book Building Process wherein 50% of the Issue will be available for allocation on a proportionate basis to QIBs, provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis. 5% of the QIB Category (excluding the Anchor Investor Portion), shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue will be available for allocation to Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

(3) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

(4) Subject to confirmation from RBI: (i) FIIs can participate in this Issue under the portfolio investment scheme in accordance with Schedule 2 of the FEMA Regulations; (ii) FPIs can participate in this Issue under the foreign portfolio investment scheme in accordance with Schedule 2A of the FEMA Regulations; and (iii) Eligible NRIs can participate in this Issue on a non-repatriation basis in accordance with Schedule 4 of the FEMA Regulations. Non-Residents, other than as mentioned above, are not permitted to participate in this Issue. Please also see the section "Other Regulatory and Statutory Disclosures - Application to RBI" on page 393.

(5) Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Forms. The balance, if any, shall be paid within the two Working Days of the Bid/Issue Closing Date.

(6) In case of ASBA Bidders, the SCSBs shall be authorised to block such funds in the bank account of the Bidder that are specified in the Bid cum Application Form.

Under-subscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange.

Withdrawal of the Issue

Our Company and the Selling Shareholders, in consultation with the BRLMs, reserve the right not to proceed with the Issue after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLMs, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

If our Company and the Selling Shareholders withdraw the Issue after the Bid/Issue Closing Date and thereafter determine that they will proceed with an initial public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

Bid/Issue Programme

BID/ISSUE OPENS ON	[●][(1)]
BID/ISSUE CLOSES ON	**[●]**[(2)]

(1) *Our Company may, in consultation with the Selling Shareholders and the BRLMs, consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid /Issue Opening Date in accordance with the SEBI Regulations.*

(2) *Our Company may, in consultation with the Selling Shareholders and the BRLMs, consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI Regulations.*

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

The above timetable is indicative and does not constitute any obligation on our Company or the Selling Shareholders or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within 12 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company and the Selling Shareholders, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholders confirms that they shall extend all reasonable co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares (offered by each such Promoter Selling Shareholders in the Offer for Sale) at all Stock Exchanges within 12 Working Days from the Bid/Issue Closing Date. The Investor Selling Shareholder specifically confirms that it shall extend all reasonable co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares offered by the Investor Selling Shareholder in the Offer for Sale at all Stock Exchanges within 12 Working Days from the Bid/Issue Closing Date.

Except in relation to the Bids received from the Anchor Investors, Bids and any revision in Bids shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (Indian Standard Time (**"IST"**)) during the Bid/Issue Period (except the Bid/Issue Closing Date) at the Bidding Centres and the Designated Branches mentioned on the Bid cum Application Form.

On the Bid/Issue Closing Date, the Bids and any revision in the Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. IST and shall be uploaded until (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional

Bidders, and (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders after taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system would be rejected.

Due to limitation of the time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 1.00 p.m. IST on the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only on Business Days i.e. Monday to Friday (excluding any public holiday). None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

On Bid/Issue Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders after taking into account the total number of Bids received and as reported by BRLMs to the Stock Exchanges.

In case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic Bid cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask for rectified data.

Our Company and the Selling Shareholders in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and the terminals of the other members of the Syndicate Members.

ISSUE PROCEDURE

*All Bidders should review the General Information Document for Investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the "**General Information Document**") included below under section "Part B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and certain notified provisions of Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

Our Company, the Selling Shareholders and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

PART A

Book Building Procedure

The Issue is being made through the Book Building Process wherein 50% of the Issue shall be Allotted to QIBs on a proportionate basis, provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis. 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bid cum Application Form

Please note that there is a common Bid cum Application Form for ASBA Bidders as well as for non-ASBA Bidders. Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLMs, the Syndicate Members, the Registered Brokers, the SCSBs and the Registered and Corporate Office of our Company. An electronic copy of the Bid cum Application Form will also be available on the websites of the SCSBs, the NSE (www.nseindia.com) and the BSE (www.bseindia.com) and the terminals of the Registered Brokers. Physical Bid cum Application Forms for Anchor Investors shall be made available at the offices of the BRLMs.

QIBs (other than Anchor Investors) and Non-Institutional Bidders shall mandatorily participate in the Issue only through the ASBA process. Retail Individual Bidders can participate in the Issue through the ASBA process as well as the non-ASBA process.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

ASBA Bidders must provide bank account details in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected. In relation to non-ASBA Bidders, the bank account details shall be available from the depository account on the basis of the DP ID, Client ID and PAN provided by the non-ASBA Bidders in their Bid cum Application Form.

Bidders shall ensure that the Bids are made on Bid cum Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs, as the case may be, submitted at the Bidding centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

Kindly note that the Syndicate/sub-Syndicate or the Registered Broker at the Syndicate Bidding Centres or the Non Syndicate Brokers Centres, as applicable, may not accept the Bid if there is no branch of the Escrow Collection Banks at that location.

ASBA Bidders can submit their Bids by submitting Bid cum Application Forms, either in physical or electronic mode, to the SCSB with whom the ASBA Account is maintained or in physical form to the Syndicate, the sub-Syndicate or the Registered Brokers. The physical Bid cum Application Forms will be available with the Designated Branches, members of the Syndicate/sub-Syndicate and at our Registered Office.

Upon acceptance of a Bid cum Application Form, it is the responsibility of the Registered Brokers to comply with the obligations set out in SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, including in relation to uploading the Bids on the online system of the Stock Exchanges, depositing the cheque and sending the updated electronic schedule to the relevant branch of the Escrow Collection Bank, and are liable for any failure in this regard.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis Resident Indians and Eligible	[●]
Eligible NRIs, FIIs, FPIs or FVCIs, registered Multilateral and Bilateral Development Financial Institutions applying on a repatriation basis**	[●]
Anchor Investors***	[●]

* *Excluding electronic Bid cum Application Form*

** *Bid cum Application forms will also be available on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com). Same Bid cum Application Form applies to all ASBA Bids irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, or to the Syndicate (in Specified Cities).*

*** *Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Managers.*

Who can Bid?

In addition to the categories of Bidders set forth under "***General Information Document for Investing in Public Issues – Category of Bidders Eligible to Participate in an Issue***", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs other than Category III Foreign Portfolio Investor;
- Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Non Institutional Bidders category; and
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.

Participation by associates and affiliates of the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to subscribe to the Equity Shares in the Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may subscribe to the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The BRLMs and any persons related to the BRLMs (other than the Mutual Funds sponsored by entities related to BRLMs) or the Promoters and the Promoter Group cannot apply in the Issue under the Anchor Investor Portion.

Bids by Mutual Funds

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLMs, the Syndicate Members, the Registered Brokers and the SCSBs. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs (applying on a non-repatriation basis) should make payments by inward remittance in foreign exchange through normal banking channels or out of funds held in Non-Resident External ("**NRE**") Accounts, Foreign Currency Non-Resident ("**FCNR**") Accounts, Non-Resident Ordinary ("**NRO**") Account, or Non-Resident (Special) Rupee Account/ Non-Resident Non-Repatriable Term Deposit Account. NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for Residents (white in colour). Payment by drafts should be accompanied by a bank certificate confirming that the draft has been issued by debiting an NRE or FCNR or NRO Account.

Eligible NRIs intending to make payment through freely convertible foreign exchange and bidding on a repatriation basis could make payments through Indian Rupee drafts purchased abroad or cheques or bank drafts or by debits to their NRE or FCNR accounts maintained with banks authorised by the RBI to deal in foreign exchange. Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour), accompanied by a bank certificate confirming that the payment has been made by debiting to the NRE or FCNR account, as the case may be. Payment for Bids by non-resident Bidder bidding on a repatriation basis will not be accepted out of NRO accounts.

Non ASBA Bids by NRIs shall be submitted only in the locations specified in the Bid cum Application Form.

Bids by FPIs and FIIs

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio Bidders namely 'foreign institutional investors' and 'qualified foreign investors' will be subsumed under a new category namely 'foreign portfolio investors' or 'FPIs'. RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. Accordingly, such FIIs can participate in the Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits for an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III Foreign Portfolio Investors and unregulated broad based funds, which are classified as Category II Foreign Portfolio Investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only if (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by, or on behalf of, it to any persons that are not regulated by an appropriate foreign regulatory authority.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI VCF Regulations and the SEBI FVCI Regulations *inter alia* prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription in an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than $1/3^{rd}$ of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations.

All Non-Resident Bidders including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and/or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to reject any Bid by a limited liability partnership without assigning any reason therefor.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and the Master Circular dated July 1, 2014 – Para-banking Activities, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company's paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any such Bid without assigning any reasons therefor.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

(a) equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (a), (b) and (c) above, as the case may be.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to reject any such Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

General Instructions

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable

law;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

5. Ensure that the Bids are submitted at the bidding centres only on forms bearing the stamp of the Syndicate or Registered Broker or SCSB (except in case of electronic forms) or with respect to ASBA Bidders, ensure that your Bid is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the ASBA Bidder or the person whose bank account will be utilised by the ASBA Bidder for bidding has a bank account, or to a Registered Broker at the Broker Centres;

6. In relation to the ASBA Bids, ensure that your Bid cum Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Syndicate in the Specified Locations or with a Registered Broker at the Broker Centres, and not to the Escrow Collecting Banks (assuming that such bank is not a SCSB) or to our Company or the Selling Shareholders or the Registrar to the Issue;

7. With respect to the ASBA Bids, ensure that the Bid cum Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

8. QIBs (other than Anchor Investors) and the Non-Institutional Bidders should Bid through the ASBA process only;

9. With respect to Bids by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Bid;

10. Ensure that you request for and receive a TRS for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs or the Registered Broker (at the Broker Centres);

12. Ensure that you have funds equal to the Bid Amount in your bank account before submitting the Bid cum Application Form under non-ASBA process to the Syndicate or the Registered Brokers;

13. With respect to non-ASBA Bids, ensure that the full Bid Amount is paid for the Bids and with respect to ASBA Bids, ensure funds equivalent to the Bid Amount are blocked;

14. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process;

15. Submit revised Bids to the same member of the Syndicate, SCSB or Registered Broker, as applicable, through whom the original Bid was placed and obtain a revised TRS;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for Bidders residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;

17. Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;

18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

19. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

20. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

21. Ensure that the category and sub-category under which the Bid is being submitted is clearly specified in the Bid cum Application Form;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

23. If you are resident outside India, ensure that Bids by you are in compliance with applicable foreign and Indian laws;

24. Ensure that the DP ID, the Client ID and the PAN mentioned in the Bid cum Application Form and entered into the electronic bidding of the Stock Exchanges by the Syndicate, the SCSBs or the Registered Brokers, as the case may be, match with the DP ID, Client ID and PAN available in the Depository database;

25. In relation to the ASBA Bids, ensure that you use the Bid cum Application Form bearing the stamp of the Syndicate (in the Specified Locations) and/or relevant SCSB and/or the Designated Branch and/or the Registered Broker at the Broker Centres (except in case of electronic forms);

26. Ensure that you tick the correct Bidder category, as applicable, in the Bid cum Application Form to ensure proper upload of your Bid in the online IPO system of the Stock Exchanges;

27. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;

28. ASBA Bidders bidding through a member of the Syndicate should ensure that the Bid cum Application Form is submitted to a member of the Syndicate only in the Specified Locations and that the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has named at least one branch at that location for the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries, updated from time to time). ASBA Bidders bidding through a Registered Broker should ensure that the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has named at least one branch at that location for the Registered Brokers to deposit Bid cum Application Forms;

29. Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form;

30. Ensure that the entire Bid Amount is paid at the time of submission of the Bid or in relation to the ASBA Bids, ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form; and

31. In relation to the ASBA Bids, ensure that you receive an acknowledgement from the Designated Branch of the SCSB or from the member of the Syndicate in the Specified Locations or from the Registered Broker at the Broker Centres, as the case may be, for the submission of your Bid cum Application Form.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to the Syndicate, the SCSBs or the Registered Brokers, as applicable;

4. Do not pay the Bid Amount in cash, by money order or by postal order or by stockinvest;

5. Do not send Bid cum Application Forms by post; instead submit the same to the Syndicate, the SCSBs or the Registered Brokers only;

6. Do not submit the Bid cum Application Forms to the Escrow Collection Bank(s) (assuming that such bank is not a SCSB), our Company, the Selling Shareholders or the Registrar to the Issue;

7. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the Syndicate, the Registered Brokers or the SCSBs;

8. Anchor Investors should not Bid through the ASBA process;

9. If you are a QIB or Non-Institutional Bidder, do not Bid at Cut-off Price;

10. If you are a Retail Individual Bidders, do not Bid for a Bid Amount exceeding ₹ 200,000;

11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

12. Do not submit the GIR number instead of the PAN;

13. In case you are a Bidder other than an ASBA Bidder, do not submit the Bid without payment of the entire Bid Amount. In case you are an ASBA Bidder, do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;

14. In case you are an ASBA Bidder, do not instruct your respective banks to release the funds blocked in the ASBA Account;

15. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

16. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

17. If you are a QIB, do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date for QIBs;

18. If you are a Non-Institutional Bidder or Retail Individual Bidder, do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;

19. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872, (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);

20. If you are a QIB or a Non-Institutional Bidder, do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage;

21. In case of ASBA Bidders, do not submit more than five Bid cum Application Forms per ASBA Account;

22. Do not submit ASBA Bids to a member of the Syndicate at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres;

23. Do not submit ASBA Bids to a member of the Syndicate in the Specified Locations unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Specified Location, for the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries, updated from time to time); and

24. Do not submit ASBA Bids to a Registered Broker unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in that location for the Registered Broker to deposit the Bid cum Application Forms.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Payment instructions

In terms of RBI circular no. DPSS.CO.CHD.No./133/04.07.05/2013-14 dated July 16, 2013, non-CTS 2010 standard compliant cheques are processed in three CTS centres in separate clearing session. This separate clearing session will operate only once a week from November 1, 2014 onwards. In order to enable listing and trading of Equity Shares within 12 Working Days of the Bid/Issue Closing Date, Bidders are advised to use CTS cheques or use the ASBA facility to make payment.

BIDDERS ARE CAUTIONED THAT BID CUM APPLICATION FORMS ACCOMPANIED BY NON-CTS CHEQUES ARE LIABLE TO BE REJECTED DUE TO ANY DELAY IN CLEARING BEYOND SIX WORKING DAYS FROM THE BID/ISSUE CLOSING DATE.

PLEASE NOTE THAT IN THE EVENT OF A DELAY BEYOND SIX WORKING DAYS FROM THE BID/ISSUE CLOSING DATE IN CLEARING THE CHEQUES ACCOMPANYING THE BID CUM APPLICATION FORMS, FOR ANY REASON WHATSOEVER, (INCLUDING BUT NOT LIMITED TO ANY MATERIAL CALAMITIES OR ANY EXTENSION BY THE BANK ON THE TIME PERIOD FOR CLEARING WITH PERMISSION OF THE RBI OR OTHERWISE), SUCH BID CUM APPLICATION FORMS MAY BE CONSIDERED FOR REJECTION.

Payment into Escrow Account for non-ASBA Bidders

The payment instruments for payment into the Escrow Account should be drawn in favour of:

(a) In case of resident Retail Individual Bidders: “[●]”

(b) In case of Non-Resident Retail Individual Bidders: “[●]”

Our Company and the Selling Shareholders in consultation with the BRLMs, in its absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: “[●]”

(b) In case of Non-Resident Anchor Investors: “[●]”

Pre- Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) [●] edition of English national newspaper [●], (ii) [●] editions of Hindi national newspaper [●], and (iii) [●] edition of Hindi regional language newspaper [●], each with wide circulation.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders and the Syndicate intend to enter into an Underwriting Agreement after the finalisation of the Issue Price.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with the applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

Undertakings by our Company

Our Company undertakes the following that:

- if our Company or Selling Shareholders do not proceed with the Issue after the Bid/Issue Closing Date, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

- if our Company and the Selling Shareholders withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/SEBI, in the event our Company and/or any Selling Shareholders subsequently decides to proceed with the Issue;

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within 12 Working Days of the Bid/Issue Closing Date;

- the funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

- where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days from the Bid/Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- the certificates of the securities/refund orders to Eligible NRIs shall be despatched within specified time;

- no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded on account of non-listing, under-subscription, etc.; and

- adequate arrangements shall be made to collect all Bid cum Application Forms under the ASBA process and to consider them similar to non-ASBA Bids while finalising the Basis of Allotment.

Undertakings by the Promoter Selling Shareholders

Each Promoter Selling Shareholder severally undertakes that:

- the Equity Shares being sold by it pursuant to the Issue, have been held by it for a period of at least one year prior to the date of filing this Draft Red Herring Prospectus with SEBI, are fully paid-up and are in dematerialised form;

- it is the legal and beneficial owner of, and has full title to, the Equity Shares being sold in the Issue;

- the Equity Shares being sold by it pursuant to the Issue are free and clear of any liens or encumbrances and shall be transferred to the eligible Bidders within the time specified under applicable law;

- it shall provide complete co-operation to our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of the Equity Shares offered by it pursuant to the Issue;

- it shall provide complete support and cooperation as required by our Company and the BRLMs for redressal of any investor grievances that pertain to the Equity Shares held by it and being offered for sale in the Issue. The Promoter Selling Shareholders have authorised the Compliance Officer and Registrar to the Issue to redress such investor grievances;

- funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed in the Red Herring Prospectus and Prospectus shall be made available to the Registrar to the Issue by the Promoter Selling Shareholders;

- it shall provide such reasonable support and extend such reasonable co-operation as may be required by our Company in sending a suitable communication, where refunds are made through electronic transfer of funds, to the applicant within 15 days from the Bid/Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- it shall not have recourse to the proceeds of the Issue until final approval for trading of the Equity Shares from all Stock Exchanges where listing is sought has been received;

- if the Promoter Selling Shareholders do not proceed with the Issue after the Bid/Issue Closing Date, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly. It shall extend all reasonable cooperation requested by our Company and the BRLMs in this regard;

- it shall not further transfer the Equity Shares except in the Issue during the period commencing from submission of this Draft Red Herring Prospectus with SEBI until the final trading approvals from all the Stock Exchanges have been obtained for the Equity Shares Allotted/to be Allotted pursuant to the Issue and shall not sell, dispose of in any manner or create any lien, charge or encumbrance on the Equity Shares offered by it in the Issue;

- it shall take all such steps as may be required to ensure that the Equity Shares being sold by it pursuant to the Issue are available for transfer in the Issue within the time specified under applicable law; and

- it shall comply with all applicable laws, in India, including the Companies Act, the SEBI Regulations, the FEMA and the applicable circulars, guidelines and regulations issued by SEBI and RBI, each in relation to the Equity Shares offered by it in the Issue.

Undertakings by the Investor Selling Shareholder

The Investor Selling Shareholder undertakes that:

- the Equity Shares held by it in our Company and the compulsorily convertible preference shares which converted into Equity Shares, proposed to be offered by it in the Offer for Sale, have been held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI or, have been issued pursuant to a bonus issue on the Equity Shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI;

- the Equity Shares being offered by it in the Offer for Sale are fully paid-up and are in dematerialised form;

- it is the legal and beneficial owner of, and has full title to, the Equity Shares being sold in the Issue;

- the Equity Shares being sold by it pursuant to the Issue are free and clear of any liens or encumbrances and shall be transferred to the eligible Bidders within the time specified under applicable law;

- it shall provide complete co-operation to our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of the Equity Shares offered by it pursuant to the Issue;

- it shall provide complete support and cooperation as required by our Company and the BRLMs for redressal of any investor grievances that pertain to the Equity Shares held by it and being offered for sale in the Issue. The Investor Selling Shareholder has authorised the Compliance Officer and Registrar to the Issue to redress such investor grievances;

- funds required for making refunds to unsuccessful applicants as per the mode(s) agreed in the Issue Agreement and as disclosed in the Red Herring Prospectus and Prospectus shall be made available to the Registrar to the Issue by the Investor Selling Shareholder;

- it shall provide such reasonable support and extend such reasonable co-operation as may be required by our Company in sending a suitable communication, where refunds are made through electronic transfer of funds, to the applicant within 15 days from the Bid/Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- it shall not have recourse to the proceeds of the Issue until final approval for trading of the Equity Shares from all Stock Exchanges where listing is sought has been received;

- if the Investor Selling Shareholder does not proceed with the Issue after the Bid/Issue Closing Date, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly. It shall extend all reasonable cooperation requested by our Company and the BRLMs in this regard;

- it shall not further transfer the Equity Shares except in the Issue during the period commencing from submission of this Draft Red Herring Prospectus with SEBI until the final trading approvals from all the Stock Exchanges have been obtained for the Equity Shares Allotted/to be Allotted pursuant to the Issue and shall not sell, dispose of in any manner or create any lien, charge or encumbrance on the Equity Shares offered by it in the Issue;

- it shall take all such steps as may be required to ensure that the Equity Shares being sold by it pursuant to the Issue are available for transfer in the Issue within the time specified under applicable law; and

- it shall comply with all applicable laws, in India, including the Companies Act, the SEBI Regulations, the FEMA and the applicable circulars, guidelines and regulations issued by SEBI and RBI, each in relation to the Equity Shares offered by it in the Issue.

Utilisation of Issue proceeds

The Board of Directors certify that:

- all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;

- details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested;

- the utilisation of monies received under the Promoters' contribution, if any, shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- the details of all unutilised monies out of the funds received under the Promoters' contribution, if any, shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

The Selling Shareholders along with our Company declare that all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

PART B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Regulations. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Red Herring Prospectus/Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building process as well as to the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Bidders/Applicants in IPOs and FPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "**SEBI Regulations**").

Bidders/Applicants should note that investment in equity and equity related securities involves risk and Bidder/Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue are set out in the Red Herring Prospectus ("**RHP**")/Prospectus filed by the Issuer with the Registrar of Companies ("**RoC**"). Bidders/Applicants should carefully read the entire RHP/Prospectus and the Bid cum Application Form/Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the BRLM(s) to the Issue and on the website of Securities and Exchange Board of India ("**SEBI**") at www.sebi.gov.in.

For the definitions of capitalised terms and abbreviations used herein Bidders/Applicants may please see section entitled "Glossary and Abbreviations".

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI Regulations. For details of compliance with the eligibility requirements by the Issuer Bidders/Applicants may refer to the RHP/Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is *inter-alia* required to comply with the eligibility requirements in terms of Regulation 26/27 of the SEBI Regulations. For details of compliance with the eligibility requirements by the Issuer Bidders/Applicants may refer to the RHP/Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI Regulations, the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Rules, 1957 (the "**SCRR**"), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Bidders/Applicants may refer to the RHP/Prospectus.

2.4 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI Regulations, an Issuer can either determine the Issue Price through the Book Building Process ("**Book Built Issue**") or undertake a Fixed Price Issue ("**Fixed Price Issue**"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Bidders/Applicants should refer to the RHP/Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5 Issue Period

The Issue may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/Issue Period. Details of Bid/Issue Period are also available on the website of Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Issue Period may be extended by at least three Working Days, subject to the total Bid/Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM(s), and the advertisement in the newspaper(s) issued in this regard.

2.6 Flowchart of Timelines

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Bidders/Applicants may note that this is not applicable for Fast Track FPOs.:

- In case of Issue other than Book Build Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

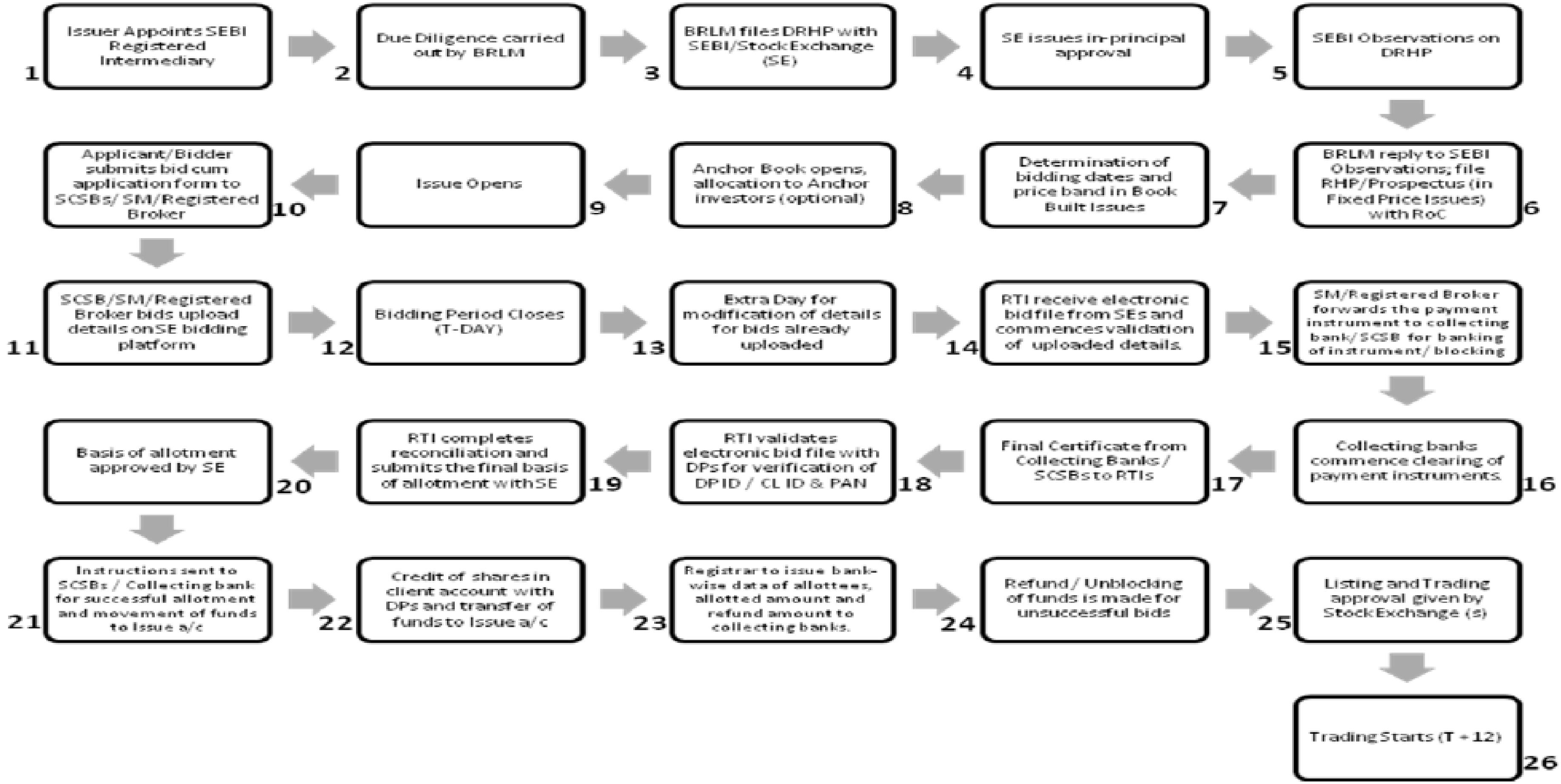
  i. Step 7 : Determination of Issue Date and Price

  ii. Step 10: Applicant submits ASBA Application Form with Designated Branch of SCSB and Non-ASBA forms directly to collection Bank and not to Broker.

  iii. Step 11: SCSB uploads ASBA Application details in Stock Exchange Platform

  iv. Step 12: Issue period closes

v. Step 15: Not Applicable



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder/Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FII's, FPIs, and FVCIs may not be allowed to Bid/Apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

Subject to the above, an illustrative list of Bidders/Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- FPIs other than Category III foreign portfolio investors bidding under the QIBs category;
- FPIs which are Category III foreign portfolio investors, bidding under the NIIs category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- Any other person eligible to Bid/Apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws; and
- As per the existing regulations, OCBs are not allowed to participate in an Issue.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified Bid cum Application Form either bearing the stamp of a member of the Syndicate or bearing a stamp of the Registered Broker or stamp of SCSBs as available or downloaded from the websites of the Stock Exchanges.

Bid cum Application Forms are available with the members of the Syndicate, Registered Brokers, Designated Branches of the SCSBs and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date. For further details regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus.

Fixed Price Issue: Applicants should only use the specified cum Application Form either bearing the stamp of Collection Bank(s) or SCSBs as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Branches of Collection Banks or Designated Branches of the SCSBs and at the registered office of the Issuer. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	Colour of the Bid cum Application Form
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs, on a repatriation basis	Blue
Anchor Investors (where applicable) & Bidders/Applicants bidding/applying in the reserved category	[As specified by the Issuer]

Securities Issued in an IPO can only be in dematerialised form in compliance with Section 29 of the Companies Act, 2013. Bidders/Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM/APPLICATION FORM

Bidders/Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non-resident Bidders are reproduced below:

COMMON BID CUM APPLICATION FORM FOR ASBA / NON-ASBA

XYZ LIMITED - PUBLIC ISSUE - R

FOR RESIDENT INDIAN, QIB, ELIGIBLE NRI's APPLYING ON A NON-REPATRIATION BASIS

Logo

To,
The Board of Directors
XYZ Limited

BOOK BUILDING ISSUE
IN

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S/AGENT'S STAMP & CODE
ESCROW BANK / SCSB BRANCH STAMP & CODE	SUB-BROKER'S/SUB-AGENT'S STAMP & CODE
BANK BRANCH SERIAL NO.	REGISTRAR'S / SCSB SERIAL NO.

1. NAME & CONTACT DETAILS of Sole / First Applicant

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Discount, if any	Net Price	"Cut-off" (Please tick)
	7 | 6 | 5 | 4 | 3 | 2 | 1	4 | 3 | 2 | 1	4 | 3 | 2 | 1	4 | 3 | 2 | 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. Category

☐ Retail Individual
☐ Non-Institutional
☐ QIB

6. Investor Status

☐ Individual(s) - IND
☐ Hindu Undivided Family* - HUF
☐ Bodies Corporate - CO
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - MF
☐ Non-Resident Indians - NRI (Non-Repatriation basis)
☐ National Investment Fund - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VC
☐ Others (Please specify) - OTH

* HUF should apply only through Karta (Application by HUF would be treated on par with Individual)

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)

PAYMENT OPTIONS ☐ Full Payment ☐ Part Payment

Amount Paid (₹ in figures) (₹ in words)

☐ (A) CHEQUE/ DEMAND DRAFT (DD)

Cheque/DD No. Dated D D M M Y Y

Drawn on (Bank Name & Branch)

☐ (B) ASBA

Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/We (on behalf of joint applicants, if any) hereby confirm that I/We have read the Instructions for Filling up the Bid Cum Application Form given overleaf.

8A. SIGNATURE OF SOLE/ FIRST APPLICANT	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (For ASBA option ONLY)	BROKER'S / SCSB BRANCH'S STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date : ____________, 2011	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) 2) 3)	

TEAR HERE

XYZ LIMITED

Acknowledgement Slip for Syndicate Member / SCSB

Bid cum Application Form No.

DPID / CLID

PAN

Amount Paid (₹ in figures) | Bank & Branch

Cheque / DD/ASBA Bank A/c No.

Stamp & Signature of Banker

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Syndicate Member / SCSB

Name of Sole / First Applicant

Acknowledgement Slip for Bidder

Bid cum Application Form No.

Cheque / DD/ASBA Bank A/c No.

Bank & Branch

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

TEAR HERE

COMMON BID CUM APPLICATION FORM FOR ASBA / NON-ASBA | XYZ LIMITED - PUBLIC ISSUE - NR | FOR ELIGIBLE NRIs, FIIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

Logo

To,
The Board of Directors
XYZ Limited

BOOK BUILDING ISSUE
INE523L01018

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER'S/AGENT'S STAMP & CODE

ESCROW BANK / SCSB BRANCH STAMP & CODE | SUB-BROKER'S/SUB-AGENT'S STAMP & CODE

BANK BRANCH SERIAL NO. | REGISTRAR'S / SCSB SERIAL NO.

1. NAME & CONTACT DETAILS of Sole / First Applicant

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

6. Investor Status

NRI	Non-Resident Indian (Repatriation basis)
FII	Foreign Institutional Investor
FVCI	Foreign Venture Capital Investor
FIISA	FII Sub Account Corporate / Individual
OTH	Others (Please Specify)

4. BID OPTIONS (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Discount, if any	Net Price	"Cut-off" (Please tick)
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. Category

☐ Retail Individual
☐ Non-Institutional
☐ QIB

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below) | PAYMENT OPTIONS ☐ Full Payment ☐ Part Payment

Amount Paid (₹ in figures) (₹ in words)

☐ (A) CHEQUE/ DEMAND DRAFT (DD)

Cheque/DD No. Dated D D M M Y Y

Drawn on (Bank Name & Branch)

☐ (B) ASBA

Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/We (on behalf of joint applicants, if any) hereby confirm that I/We have read the Instructions for Filling up the Bid Cum Application Form given overleaf.

8A. SIGNATURE OF SOLE/ FIRST APPLICANT

Date : ______________, 2011

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (For ASBA option ONLY)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)

2)

3)

BROKER'S / SCSB BRANCH'S STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

XYZ LIMITED | Acknowledgement Slip for Syndicate Member / SCSB | Bid cum Application Form No.

DPID / CLID | PAN

Amount Paid (₹ in figures) | Bank & Branch | Stamp & Signature of Banker

Cheque / DD/ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Syndicate Member / SCSB

Name of Sole / First Applicant

Acknowledgement Slip for Bidder

Bid cum Application Form No.

Cheque / DD/ASBA Bank A/c No.

Bank & Branch

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

4.1.1 **FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST BIDDER/APPLICANT**

(a) Bidders/Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(b) **Mandatory Fields**: Bidders/Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Bidders/Applicants should note that the contact details mentioned in the Bid-cum Application Form/Application Form may be used to dispatch communications (including refund orders and letters notifying the unblocking of the bank accounts of ASBA Bidders/Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

(c) **Joint Bids/Applications**: In the case of Joint Bids/Applications, the Bids/Applications should be made in the name of the Bidder/Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidder/Applicant would be required in the Bid cum Application Form/Application Form and such first Bidder/Applicant would be deemed to have signed on behalf of the joint holders All payments may be made out in favor of the Bidder/Applicant whose name appears in the Bid cum Application Form/Application Form or the Revision Form and all communications may be addressed to such Bidder/Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

(d) **Impersonation**: Attention of the Bidders/Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

***shall be liable for action under Section 447.*"**

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

(e) **Nomination Facility to Bidder/Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialised form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders/Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST BIDDER/APPLICANT

(a) PAN (of the sole/first Bidder/Applicant) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Bidders/Applicants residing in Sikkim ("**PAN Exempted Bidders/Applicants**"). Consequently, all Bidders/Applicants, other than the PAN Exempted Bidders/Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. A Bid cum Application Form/Application Form without PAN, except in case of Exempted Bidders/Applicants, is liable to be rejected. Bids/Applications by the Bidders/Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

(c) The exemption for the PAN Exempted Bidders/Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Bid cum Application Forms/Application Forms which provide the General Index Register Number instead of PAN may be rejected.

(e) Bids/Applications by Bidders whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 **FIELD NUMBER 3: BIDDERS/APPLICANTS DEPOSITORY ACCOUNT DETAILS**

(a) Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form/Application Form is liable to be rejected.**

(b) Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.

(c) Bidders/Applicants should note that on the basis of DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving refunds and allocation advice (including through physical refund warrants, direct credit, NECS, NEFT and RTGS), or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Please note that refunds on account of our Company not receiving the minimum subscription of 90% of the Issue, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

(d) Bidders/Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

4.1.4 **FIELD NUMBER 4: BID OPTIONS**

(a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in [●] edition of [●] (a widely circulated English national newspaper) and [●] editions of [●] (a widely circulated Hindi national newspaper with wide circulation in Madhya Pradesh), at least five Working Days before Bid/Issue Opening Date in case of an IPO, and at least one Working Day before Bid/Issue Opening Date in case of an FPO.

(b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs /FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details bidders may refer to (Section 5.6 (e))

(c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.

(d) **Minimum Application Value and Bid Lot**: The Issuer in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.

(e) **Allotment:** The allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis. For details of the Bid Lot, bidders may to the RHP/Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 **Maximum and Minimum Bid Size**

(a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹ 200,000.

In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category, with it not being eligible for Discount then such Bid may be rejected if it is at the Cut-off Price.

(b) For NRIs, a Bid Amount of up to ₹ 200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 200,000 may be considered under the Non-Institutional Category for the purposes of allocation.

(c) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Bidders and QIBs are not allowed to Bid at 'Cut-off Price'.

(d) RII may revise their bids till closure of the bidding period or withdraw their bids until finalisation of allotment. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after bidding and are required to pay the Bid Amount upon submission of the Bid.

(e) In case the Bid Amount reduces to ₹ 200,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Bidders who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

(f) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Portion under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Issue Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.

(g) A Bid cannot be submitted for more than the Issue size.

(h) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

(i) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of bidders may refer to (Section 5.6 (e))

4.1.4.2 **Multiple Bids**

(a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

(b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:

i. All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

ii. For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

(c) The following Bids may not be treated as multiple Bids:

i. Bids by Reserved Categories bidding in their respective Reservation Portion as well as bids made by them in the Net Issue portion in public category.

ii. Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.

iii. Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

iv. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5 **FIELD NUMBER 5 : CATEGORY OF BIDDERS**

(a) The categories of Bidders identified as per the SEBI Regulations for the purpose of Bidding, allocation and allotment in the Issue are RIIs, NIIs and QIBs.

(b) Up to 60.00% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of anchor investors based on allocation size, to the Anchor Investors, in accordance with the SEBI Regulations, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, bidders may refer to the RHP/Prospectus.

(c) An Issuer can make reservation for certain categories of Bidders/Applicants as permitted under the SEBI Regulations. For details of any reservations made in the Issue, Bidders/Applicants may refer to the RHP/Prospectus.

(d) The SEBI Regulations, specify the allocation or allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions.

Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Bidder/Applicant may refer to the RHP/Prospectus.

4.1.6 **FIELD NUMBER 6: INVESTOR STATUS**

(a) Each Bidder/Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Bidders/Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

(c) Bidders/Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.

(d) Bidders/Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 **FIELD NUMBER 7: PAYMENT DETAILS**

(a) All Bidders are required to make payment of the full Bid Amount (net of any Discount, as applicable) along-with the Bid cum Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the payment shall be made for Bid Amount net of Discount. Only in cases where the RHP/Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.

(b) Bidders who Bid at Cut-off price shall deposit the Bid Amount based on the Cap Price.

(c) QIBs and NIIs can participate in the Issue only through the ASBA mechanism.

(d) RIIs and/or Reserved Categories bidding in their respective reservation portion can Bid, either through the ASBA mechanism or by paying the Bid Amount through a cheque or a demand draft ("**Non-ASBA Mechanism**").

(e) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 **Instructions for non-ASBA Bidders:**

(a) Non-ASBA Bidders may submit their Bids with a member of the Syndicate or any of the Registered Brokers of the Stock Exchange. The details of Broker Centres along with names and contact details of the Registered Brokers are provided on the websites of the Stock Exchanges.

(b) **For Bids made through a member of the Syndicate**: The Bidder may, with the submission of the Bid cum Application Form, draw a cheque or demand draft for the Bid Amount in favour of the Escrow Account as specified under the RHP/Prospectus and the Bid cum Application Form and submit the same to the members of the Syndicate at Specified Locations.

(c) **For Bids made through a Registered Broker:** The Bidder may, with the submission of the Bid cum Application Form, draw a cheque or demand draft for the Bid Amount in favour of the Escrow Account as specified under the RHP/Prospectus and the Bid cum Application Form and submit the same to the Registered Broker.

(d) If the cheque or demand draft accompanying the Bid cum Application Form is not made favoring the Escrow Account, the Bid is liable to be rejected.

(e) Payments should be made by cheque, or demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Bid cum Application Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

(f) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Bidders until the Designated Date.

(g) Bidders are advised to provide the number of the Bid cum Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.1.7.2 **Payment instructions for ASBA Bidders**

(a) ASBA Bidders may submit the Bid cum Application Form either

i. in physical mode to the Designated Branch of an SCSB where the Bidders/Applicants have ASBA Account, or

ii. in electronic mode through the internet banking facility offered by an SCSB authorising blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

iii. in physical mode to a member of the Syndicate at the Specified Locations, or

iv. Registered Brokers of the Stock Exchange

(b) ASBA Bidders may specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by an ASBA Bidder and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;

(d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

(f) ASBA Bidders bidding through a member of the Syndicate should ensure that the Bid cum Application Form is submitted to a member of the Syndicate only at the Specified locations. ASBA Bidders should also note that Bid cum Application Forms submitted to a member of the Syndicate at the Specified locations may not be accepted by the Member of the Syndicate if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

(g) ASBA Bidders bidding through a Registered Broker should note that Bid cum Application Forms submitted to the Registered Brokers may not be accepted by the Registered Broker, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the Registered Brokers to deposit Bid cum Application Forms.

(h) ASBA Bidders bidding directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

(j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

(k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Bids on the Stock Exchange platform and such bids are liable to be rejected.

(l) Upon submission of a completed Bid cum Application Form each ASBA Bidder may be deemed to have agreed to block the entire Bid Amount and authorised the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.

(m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.

(n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 **Unblocking of ASBA Account**

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected ASBA Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within 12 Working Days of the Bid/Issue Closing Date.

4.1.7.3 **Additional Payment Instructions for NRIs**

The Non-Resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.7.4 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the RHP/Prospectus.

(c) The Bidders entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net payment (post Discount) is more than two lakh Rupees, the bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.8 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS**

(a) Only the First Bidder/Applicant is required to sign the Bid cum Application Form/Application Form. Bidders/Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the ASBA Bidder/Applicant., then the Signature of the ASBA Account holder(s) is also required.

(c) In relation to the ASBA Bids/Applications, signature has to be correctly affixed in the authorisation/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.

(d) Bidders/Applicants must note that Bid cum Application Form/Application Form without signature of Bidder/Applicant and /or ASBA Account holder is liable to be rejected.

4.1.9 **ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

(a) Bidders should ensure that they receive the acknowledgment duly signed and stamped by a member of the Syndicate, Registered Broker or SCSB, as applicable, for submission of the Bid cum Application Form.

(b) Applicants should ensure that they receive the acknowledgment duly signed and stamped by an Escrow Collection Bank or SCSB, as applicable, for submission of the Application Form.

(c) All communications in connection with Bids/Applications made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, refund orders, the Bidders/Applicants should contact the Registrar to the Issue.

ii. In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders/Applicants should contact the relevant Designated Branch of the SCSB.

iii. In case of queries relating to uploading of Syndicate ASBA Bids, the Bidders/Applicants should contact the relevant Syndicate Member.

iv. In case of queries relating to uploading of Bids by a Registered Broker, the Bidders/Applicants should contact the relevant Registered Broker

v. Bidder/Applicant may contact the Company Secretary and Compliance Officer or BRLM(s) in case of any other complaints in relation to the Issue.

(d) The following details (as applicable) should be quoted while making any queries -

i. full name of the sole or First Bidder/Applicant, Bid cum Application Form number, Applicants'/Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.

ii. name and address of the member of the Syndicate, Registered Broker or the Designated Branch, as the case may be, where the Bid was submitted or

iii. In case of Non-ASBA bids cheque or draft number and the name of the issuing bank thereof

iv. In case of ASBA Bids, ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

For further details, Bidder/Applicant may refer to the RHP/Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

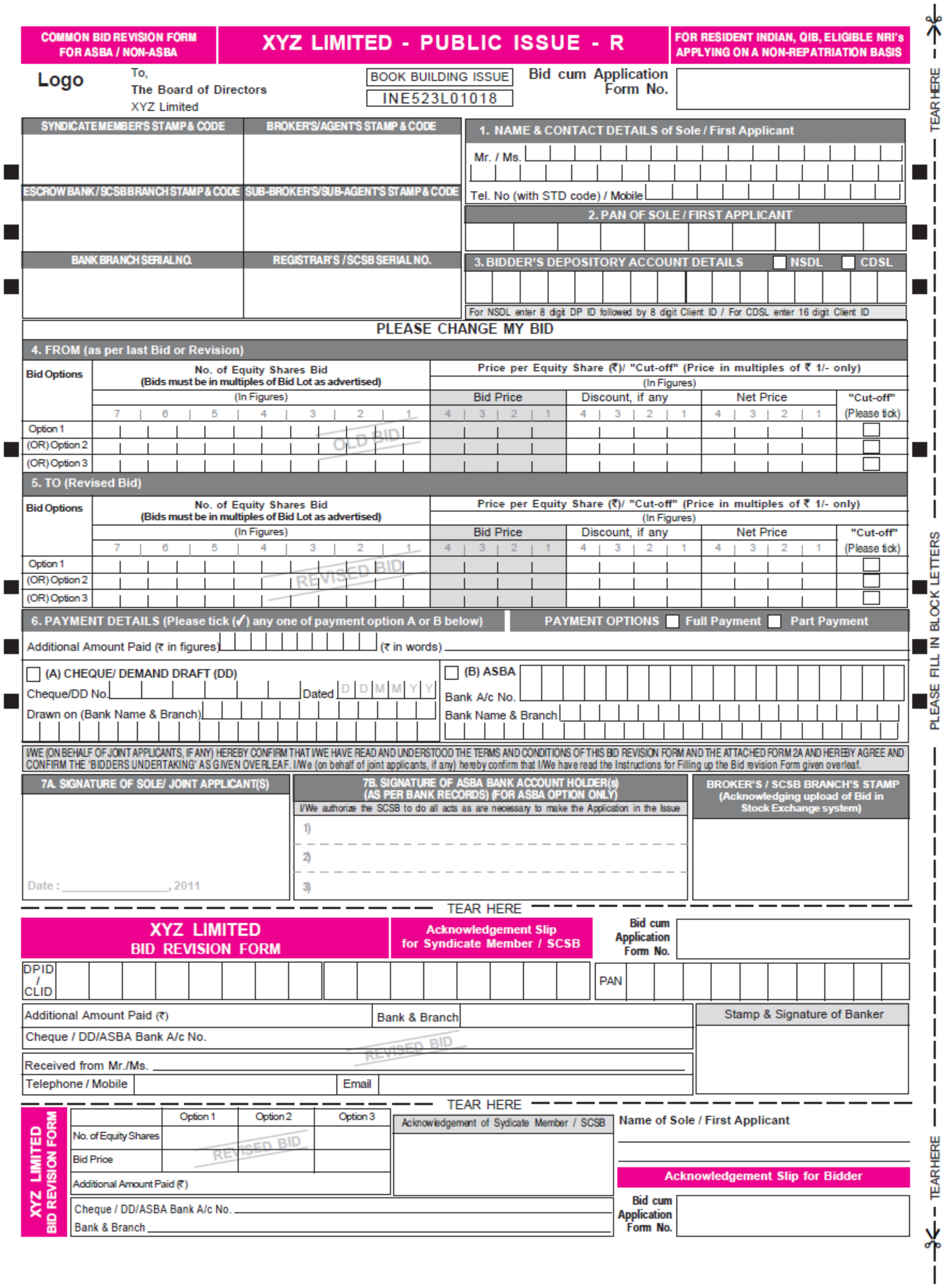
(a) During the Bid/Issue Period, any Bidder/Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.

(b) RII may revise their bids till closure of the bidding period or withdraw their bids until finalisation of allotment.

(c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

(d) The Bidder/Applicant can make this revision any number of times during the Bid/Issue Period. However, for any revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same member of the Syndicate, the Registered Broker or the SCSB through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:


COMMON BID REVISION FORM FOR ASBA / NON-ASBA

XYZ LIMITED - PUBLIC ISSUE - R

FOR RESIDENT INDIAN, QIB, ELIGIBLE NRI's APPLYING ON A NON-REPATRIATION BASIS

Logo

To,
The Board of Directors
XYZ Limited

BOOK BUILDING ISSUE
INE523L01018

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER'S/AGENT'S STAMP & CODE

ESCROW BANK/SCSB BRANCH STAMP & CODE | SUB-BROKER'S/SUB-AGENT'S STAMP & CODE

BANK BRANCH SERIAL NO. | REGISTRAR'S / SCSB SERIAL NO.

1. NAME & CONTACT DETAILS of Sole / First Applicant

Mr. / Ms.

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (as per last Bid or Revision)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Bid Price	Discount, if any	Net Price	"Cut-off" (Please tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)

OLD BID

5. TO (Revised Bid)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Bid Price	Discount, if any	Net Price	"Cut-off" (Please tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)

REVISED BID

6. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)

PAYMENT OPTIONS Full Payment Part Payment

Additional Amount Paid (₹ in figures) (₹ in words)

(A) CHEQUE/ DEMAND DRAFT (DD)
Cheque/DD No. Dated D D M M Y Y
Drawn on (Bank Name & Branch)

(B) ASBA
Bank A/c No.
Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/We (on behalf of joint applicants, if any) hereby confirm that I/We have read the Instructions for Filling up the Bid revision Form given overleaf.

7A. SIGNATURE OF SOLE/ JOINT APPLICANT(S)

Date : ____________, 2011

7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (FOR ASBA OPTION ONLY)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)
2)
3)

BROKER'S / SCSB BRANCH'S STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

XYZ LIMITED
BID REVISION FORM

Acknowledgement Slip for Syndicate Member / SCSB

Bid cum Application Form No.

DPID / CLID

PAN

Additional Amount Paid (₹)

Bank & Branch

Stamp & Signature of Banker

Cheque / DD/ASBA Bank A/c No.

REVISED BID

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED BID REVISION FORM

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

REVISED BID

Acknowledgement of Sydicate Member / SCSB

Name of Sole / First Applicant

Acknowledgement Slip for Bidder

Bid cum Application Form No.

Cheque / DD/ASBA Bank A/c No.

Bank & Branch

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 **FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'**

(a) Apart from mentioning the revised options in the Revision Form, the Bidder/Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder/Applicant has Bid for three options in the Bid cum Application Form and such Bidder/Applicant is changing only one of the options in the Revision Form, the Bidder/Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Forms.

(b) In case of revision, Bid options should be provided by Bidders/Applicants in the same order as provided in the Bid cum Application Form.

(c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Bidders/Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.

(d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the RHP/Prospectus. If, however, the RII does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.

(e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of bidding may be unblocked in case of ASBA Bidders or refunded from the Escrow Account in case of non-ASBA Bidder.

4.2.3 **FIELD 6: PAYMENT DETAILS**

(a) With respect to the Bids, other than Bids submitted by ASBA Bidders/Applicants, any revision of the Bid should be accompanied by payment in the form of cheque or demand draft for the amount, if any, to be paid on account of the upward revision of the Bid.

(b) All Bidders/Applicants are required to make payment of the full Bid Amount (less Discount (if applicable) along with the Bid Revision Form. In case of Bidders/Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.

(c) In case of Bids submitted by ASBA Bidder/Applicant, Bidder/Applicant may Issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same member of the Syndicate/Registered Broker or the same Designated Branch (as the case may be) through whom such Bidder/Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

(d) In case of Bids, other than ASBA Bids, Bidder/Applicant, may make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 200,000 if the Bidder/Applicant wants to continue to Bid at the Cut-off Price), with the members of the Syndicate/Registered Broker to whom the original Bid was submitted.

(e) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹ 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the Bidder/Applicant does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of allotment, such that no additional payment is required from the Bidder/Applicant and the Bidder/Applicant is deemed to have approved such revised Bid at the Cut-off Price.

(f) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of bidding may be unblocked in case of ASBA Bidders/Applicants or refunded from the Escrow Account in case of non-ASBA Bidder/Applicant.

4.2.4 **FIELDS 7 : SIGNATURES AND ACKNOWLEDGEMENTS**

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 **FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT**

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 **FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT**

(a) The Issuer may mention Price or Price band in the draft Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).

(b) **Minimum Application Value and Bid Lot**: The Issuer in consultation with the Lead Manager to the Issue (LM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.

(c) Applications by RIIs**,** Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹ 200,000.

(d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.

(e) An application cannot be submitted for more than the Issue size.

(f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.

(g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to Collection Bank(s) or SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(h) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple applications by a Bidder/Applicant and may be rejected.

ii. For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(i) The following applications may not be treated as multiple Bids:

i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.

ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.

iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 **FIELD NUMBER 5 : CATEGORY OF APPLICANTS**

(a) The categories of applicants identified as per the SEBI Regulations for the purpose of Bidding, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

(b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI Regulations. For details of any reservations made in the Issue, applicants may refer to the Prospectus.

(c) The SEBI Regulations specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 **FIELD NUMBER 6: INVESTOR STATUS**

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 **FIELD 7: PAYMENT DETAILS**

(a) All Applicants are required to make payment of the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the payment shall be made for an Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.

(b) RIIs and/or Reserved Categories bidding in their respective reservation portion can Bid, either through the ASBA mechanism or by paying the Bid Amount through a cheque or a demand draft ("**Non-ASBA Mechanism**").

(c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

4.3.5.1 **Instructions for non-ASBA Applicants:**

(a) Non-ASBA Applicants may submit their Application Form with the Collection Bank(s).

(b) For Applications made through a Collection Bank(s): The Applicant may, with the submission of the Application Form, draw a cheque or demand draft for the Bid Amount in favor of the Escrow Account as specified under the Prospectus and the Application Form and submit the same to the escrow Collection Bank(s).

(c) If the cheque or demand draft accompanying the Application Form is not made favoring the Escrow Account, the form is liable to be rejected.

(d) Payments should be made by cheque, or demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Application Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

(e) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Applicants until the Designated Date.

(f) Applicants are advised to provide the number of the Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.3.5.2 **Payment instructions for ASBA Applicants**

(a) ASBA Applicants may submit the Application Form in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account.

(b) ASBA Applicants may specify the Bank Account number in the Application Form. The Application Form submitted by an ASBA Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder.

(d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

(f) ASBA Applicants bidding directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

(h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

(i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

(j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorised the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

(k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

(l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other

SCSB; else their Applications are liable to be rejected.

4.3.5.2.1 **Unblocking of ASBA Account**

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 12 Working Days of the Issue Closing Date.

4.3.5.3 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.

(c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.3.6 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/REVISION FORM/APPLICATION FORM

4.4.1 **Bidders/Applicants may submit completed Bid-cum-application form/Revision Form in the following manner:-**

Mode of Application	Submission of Bid cum Application Form
Non-ASBA Application	1) To members of the Syndicate at the Specified Locations mentioned in the Bid cum Application Form 2) To Registered Brokers
ASBA Application	1) To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres 2) To the Designated branches of the SCSBs where the ASBA Account is maintained

(a) Bidders/Applicants should not submit the bid cum application forms/Revision Form directly to the escrow collection banks. Bid cum Application Form/Revision Form submitted to the escrow collection banks are liable for rejection.

(b) Bidders/Applicants should submit the Revision Form to the same member of the Syndicate, the Registered Broker or the SCSB through which such Bidder/Applicant had placed the original Bid.

(c) Upon submission of the Bid-cum-Application Form, the Bidder/Applicant will be deemed to have authorised the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the Registrar of Companies (RoC) and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/Applicant.

(d) Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid-cum-Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of the SEBI Regulations. The Issue Price is finalised after the Bid/Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

(a) During the Bid/Issue Period, ASBA Bidders/Applicants may approach the members of the Syndicate at the Specified Cities or any of the Registered Brokers or the Designated Branches to register their Bids. Non-ASBA Bidders/Applicants who are interested in subscribing for the Equity Shares should approach the members of the Syndicate or any of the Registered Brokers, to register their Bid.

(b) Non-ASBA Bidders/Applicants (RIIs, Employees and Retail Individual Shareholders) bidding at Cut-off Price may submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount less discount (if applicable) based on the Cap Price with the members of the Syndicate/any of the Registered Brokers to register their Bid.

(c) In case of ASBA Bidders/Applicants (excluding NIIs and QIBs) bidding at Cut-off Price, the ASBA Bidders/Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable). ASBA Bidders/Applicants may approach the members of the Syndicate or any of the Registered Brokers or the Designated Branches to register their Bids.

(d) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/Applicants are requested to refer to the RHP.

5.2 ELECTRONIC REGISTRATION OF BIDS

(a) The Syndicate, the Registered Brokers and the SCSBs may register the Bids using the on-line facilities of the Stock Exchanges. The Syndicate, the Registered Brokers and the Designated Branches of the SCSBs can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

(b) On the Bid/Issue Closing Date, the Syndicate, the Registered Broker and the Designated Branches of the SCSBs may upload the Bids till such time as may be permitted by the Stock Exchanges.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The members of the Syndicate, the Registered Brokers and the SCSBs are given up to one day after the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar for validation of the electronic bid details with the Depository's records.

5.3 BUILD UP OF THE BOOK

(a) Bids received from various Bidders/Applicants through the Syndicate, Registered Brokers and the SCSBs may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/Issue Period.

(b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the bidding centres during the Bid/Issue Period.

5.4 WITHDRAWAL OF BIDS

(a) RIIs can withdraw their Bids until finalisation of Basis of Allotment. In case a RII applying through the ASBA process wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned SCSB or the Syndicate Member or the Registered Broker, as applicable, who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

(b) In case a RII wishes to withdraw the Bid after the Bid/Issue Period, the same can be done by submitting a withdrawal request to the Registrar to the Issue until finalisation of Basis of Allotment. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

(a) The members of the Syndicate, the Registered Broker and/or SCSBs are individually responsible for the acts, mistakes or errors or omission in relation to

i. the Bids accepted by the members of the Syndicate, the Registered Broker and the SCSBs,

ii. the Bids uploaded by the members of the Syndicate, the Registered Broker and the SCSBs,

iii. the Bid cum application forms accepted but not uploaded by the members of the Syndicate, the Registered Broker and the SCSBs, or

iv. With respect to Bids by ASBA Bidders/Applicants, Bids accepted and uploaded by SCSBs without blocking funds in the ASBA Accounts. It may be presumed that for Bids uploaded by the SCSBs, the Bid Amount has been blocked in the relevant Account.

(b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.

(c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

(d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLMs and their affiliate Syndicate Members (only in the specified locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

(e) All bids by QIBs, NIIs & RIIs Bids can be rejected on technical grounds listed herein.

5.5.1 **GROUNDS FOR TECHNICAL REJECTIONS**

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to the (i) authorised agents of the BRLMs, (ii) Registered Brokers, or (iii) SCSBs, or (iv) Collection Bank(s), or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various placed in this GID:-

(a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

(b) Bids/Applications by OCBs;

(c) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;

(d) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted along with the Bid cum application form/Application Form;

(e) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

(f) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

(g) DP ID and Client ID not mentioned in the Bid cum Application Form/Application Form;

(h) PAN not mentioned in the Bid cum Application Form/Application Form except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

(i) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

(j) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;

(k) Bids/Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;

(l) Bids/Applications at Cut-off Price by NIIs and QIBs;

(m) Amount paid does not tally with the amount payable for the highest value of Equity Shares Bid for. With respect to Bids/Applications by ASBA Bidders, the amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

(n) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

(o) In relation to ASBA Bids/Applications, submission of more than five Bid cum Application Forms/Application Form as per ASBA Account;

(p) Bids/Applications for a Bid/Application Amount of more than ₹ 200,000 by RIIs by applying through non-ASBA process;

(q) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;

(r) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;

(s) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/Issue Opening Date advertisement and as per the instructions in the RHP and the Bid cum Application Forms;

(t) With respect to ASBA Bids/Applications, inadequate funds in the bank account to block the Bid/Application Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid/Application Amount in the bank account;

(u) Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;

(v) With respect to ASBA Bids/Applications, where no confirmation is received from SCSB for blocking of funds;

(w) Bids/Applications by QIBs (other than Anchor Investors) and Non Institutional Investors not submitted through ASBA process or Bids/Applications by QIBs (other than Anchor Investors) and Non Institutional Investors accompanied with cheque(s) or demand draft(s);

(x) ASBA Bids/Applications submitted to a BRLM at locations other than the Specified Cities and Bid cum Application Forms/Application Forms, under the ASBA process, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Issue;

(y) Bids/Applications not uploaded on the terminals of the Stock Exchanges; and

(z) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

(a) The SEBI Regulations specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP/Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the RHP/Prospectus.

(b) Under-subscription in Retail category is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI Regulations. Unsubscribed portion in QIB category is not available for subscription to other categories.

(c) In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Net Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the RHP.

(d) **Illustration of the Book Building and Price Discovery Process**

Bidders should *note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes bidding by Anchor Investors.*

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLMs, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

(e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of bidding ("**Alternate Book Building Process**").

The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue. As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Syndicate Members/SCSB and/or Bankers to the Issue or Registered Broker.

ASBA Applicants may submit an Application Form either in physical form to the Syndicate Members or Registered Brokers or the Designated Branches of the SCSBs or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only ("**ASBA Account**"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Bidders/Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders/Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to RHP/Prospectus. No Retail Individual Investor is will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue (excluding any Offer for Sale of specified securities). However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Issue Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Issue Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot ("**Maximum RII Allottees**"). The Allotment to the RIIs will then be made in the following manner:

(a) In the event the number of RIIs who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

(b) In the event the number of RIIs who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the RIIs (in that category) who will then be allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIIs

Bids received from NIIs at or above the Issue Price may be grouped together to determine the total demand under this category. The allotment to all successful NIIs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI Regulations or RHP/Prospectus. Bids received from QIBs bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for allotment to all QIBs as set out at paragraph 7.4(b) below;

(b) In the second instance, allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB

Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

(a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the issuer subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 10 crores;

- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 10 crores and up to ₹ 250 crores subject to minimum allotment of ₹ 5 crores per such Anchor Investor; and

- a minimum number of five Anchor Investors and maximum number of 25 Anchor Investors for allocation of more than ₹ 250 crores subject to minimum allotment of ₹ 5 crores per such Anchor Investor.

(b) A physical book is prepared by the Registrar on the basis of the Bid cum Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

(c) **In the event that the Issue Price is higher than the Anchor Investor Issue Price**: Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

(d) **In the event the Issue Price is lower than the Anchor Investor Issue Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIIs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI Regulations.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

(a) Bidders may be categorised according to the number of Equity Shares applied for;

(b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;

(c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;

(d) In all Bids where the proportionate allotment is less than the minimum bid lot decided per Bidder, the allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;

(e) If the proportionate allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all bidders in such categories may be arrived at after such rounding off; and

(f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares (other than ASBA funds with the SCSBs) from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders shall also be made from the Refund Account as per the terms of the Escrow Agreement and the RHP.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders/Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Issue.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Bidders/Applicants Depository Account will be completed within 12 Working Days of the Bid/Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within two Working Days from the date of Allotment, after the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 12 Working Days of the Bid/Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 12 Working Days of the Bid/Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in RHP/Prospectus. The Designated Stock Exchange may be as disclosed in the RHP/Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) and obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer shall be punishable with a fine which shall not be less than ₹ 5 lakhs but which may extend to ₹ 50 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than ₹ 50,000 but which may extend to ₹ 3 lakhs, or with both.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Bidders/Applicants in pursuance of the RHP/Prospectus.

If such money is not repaid within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription of 90% of the Net Issue (excluding any offer for sale of specified securities), including devolvement to the Underwriters, within 60 days from the Bid/Issue Closing Date, the Issuer may forthwith, without interest refund the entire subscription amount received. In case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

If there is a delay beyond the prescribed time, then the Issuer and every director of the Issuer who is an officer in default may be liable to repay the money, with interest at the rate of 15% per annum.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI Regulations comes for an Issue under Regulation 26(2) of the SEBI Regulations but fails to allot at least 75% of the Net Issue to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

(a) **In case of ASBA Bids/Applications:** Within 12 Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid/Application and also for any excess amount blocked on Bidding/Application.

(b) **In case of Non-ASBA Bid/Applications:** Within 12 Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Bidders/Applicants and also for any excess amount paid on Bidding/Application, after adjusting for allocation/allotment to Bidders/Applicants.

(c) In case of non-ASBA Bidders/Applicants, the Registrar to the Issue may obtain from the depositories the Bidders/Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Bidders/Applicants in their Bid cum

Application Forms for refunds. Accordingly, Bidders/Applicants are advised to immediately update their details as appearing on the records of their DPs. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Bidders/Applicants' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Bidders/Applicants for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds on account of our Company not receiving the minimum subscription of 90% of the Issue, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

(d) In the case of Bids from Eligible NRIs, FIIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Issuer may not be responsible for loss, if any, incurred by the Bidder/Applicant on account of conversion of foreign currency.

8.3.1 Mode of making refunds for Bidders/Applicants other than ASBA Bidders/Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

(a) **NECS**—Payment of refund may be done through NECS for Bidders/Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder/Applicant as obtained from the Depository;

(b) **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Bidders/Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Bidders/Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders/Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(c) **Direct Credit**—Bidders/Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(d) **RTGS**—Bidders/Applicants having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and

(e) For all the other Bidders/Applicants, including Bidders/Applicants who have not updated their bank particulars along with the nine-digit MICR code, the refund orders may be dispatched through speed post or registered post for refund orders. Such refunds may be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received.

Please note that refunds on account of our Company not receiving the minimum subscription of 90% of the Issue, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc Bidders/Applicants may refer to RHP/Prospectus.

8.3.2 Mode of making refunds for ASBA Bidders/Applicants

In case of ASBA Bidders/Applicants, the Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Bids or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rates prescribed under applicable laws if refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to Bidders/Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 12 Working days of the Bid/Issue Closing Date.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/Allot/Allotted	The allotment of Equity Shares pursuant to the Issue to successful Bidders/Applicants
Allottee	An Bidder/Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI Regulations.
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by the Issuer in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Bidders/Applicants to make a Bid authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the ASBA Bidder/Applicant
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder/Applicant	Prospective Bidders/Applicants in the Issue who Bid/apply through ASBA
Banker(s) to the Issue/ Escrow Collection Bank(s)/Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Escrow Account(s) may be opened, and as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders/Applicants under the Issue

Term	Description
Bid	An indication to make an offer during the Bid/Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bid/Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid /Issue Closing Date	The date after which the Syndicate, Registered Brokers and the SCSBs may not accept any Bids for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/bidders may refer to the RHP/Prospectus for the Bid/Issue Closing Date
Bid/Issue Opening Date	The date on which the Syndicate and the SCSBs may start accepting Bids for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/bidders may refer to the RHP/Prospectus for the Bid/Issue Opening Date
Bid/Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date inclusive of both days and during which prospective Bidders/Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/Issue Period for QIBs one working day prior to the Bid/Issue Closing Date in accordance with the SEBI Regulations. Applicants/bidders may refer to the RHP/Prospectus for the Bid/Issue Period
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder/Applicant upon submission of the Bid (except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid cum Application Form	The form in terms of which the Bidder/Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Prospectus, whether applying through the ASBA or otherwise. In case of issues undertaken through the fixed price process, all references to the Bid cum Application Form should be construed to mean the Application Form
Bidder/Applicant	Any prospective investor (including an ASBA Bidder/Applicant) who makes a Bid pursuant to the terms of the RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicant should be construed to mean an Bidder/Applicant
Book Built Process/Book Building Process/Book Building Method	The book building process as provided under the SEBI Regulations, in terms of which the Issue is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders/Applicants can submit the Bid cum Application Forms/Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.

Term	Description
BRLM(s)/Book Running Lead Manager(s)/Lead Manager/LM	The Book Running Lead Manager to the Issue as disclosed in the RHP/Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Bidder/Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Cut-off Price	Issue Price, finalised by the Issuer in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Bidders/Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant’s Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder/Applicant’s address, name of the Applicant’s father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by the ASBA Bidders/Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account or the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Bidders/Applicants in the fresh Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Stock Exchange	The designated stock exchange as disclosed in the RHP/Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Bidders/Applicants in accordance with the SEBI Regulations.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band

Term	Description
Employees	Employees of an Issuer as defined under the SEBI Regulations and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Bidder/Applicant may refer to the RHP/Prospectus
Equity Shares	Equity shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Bidders/Applicants (excluding the ASBA Bidders/Applicants) may Issue cheques or drafts in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Issue, the Book Running Lead Manager(s), the Syndicate Member(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts and where applicable, remitting refunds of the amounts collected to the Bidders/Applicants (excluding the ASBA Bidders/Applicants) on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Issue
FCNR Account	Foreign Currency Non-Resident Account
First Bidder/Applicant	The Bidder/Applicant whose name appears first in the Bid cum Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under the SEBI Regulations in terms of which the Issue is being made
Floor Price	The lower end of the Price Band, at or above which the Issue Price and the Anchor Investor Issue Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Book Running Lead Manager(s)

Term	Description
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/Prospectus and Bid cum Application Form
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	This Issue less reservation portion
Non-Institutional Investors or NIIs	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the RHP/Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholders
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961

Term	Description
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Issue may be decided by the Issuer in consultation with the Book Running Lead Manager(s) and advertised, at least two working days in case of an IPO and one working day in case of FPO, prior to the Bid/Issue Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Issue Price ,the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under the SEBI Regulations
RTGS	Real Time Gross Settlement
Red Herring Prospectus/ RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Issue. The RHP may be filed with the RoC at least three days before the Bid/Issue Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account(s)	The account opened with Refund Bank(s), from which refunds (excluding refunds to ASBA Bidders/Applicants), if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Refunds through electronic transfer of funds	Refunds through NECS, Direct Credit, NEFT, RTGS or ASBA, as applicable
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the RHP/Prospectus and Bid cum Application Form
Reserved Category/ Categories	Categories of persons eligible for making application/bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Bidders/Applicants as provided under the SEBI Regulations
Retail Individual Investors /RIIs	Investors who applies or bids for a value of not more than ₹ 200,000.

Term	Description
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Bidders in an issue through Book Building process to modify the quantity of Equity Shares and/or bid price indicates therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers
Stock Exchanges/SE	The stock exchanges as disclosed in the RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Bids from ASBA Bidders/Applicants)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the RHP/Prospectus
Underwriters	The Book Running Lead Manager(s) and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	All days other than a Sunday or a public holiday on which commercial banks are open for business, except with reference to announcement of Price Band and Bid/Issue Period, where working day shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated primarily through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), issued Circular 1 of 2014 ("**Circular 1 of 2014**"), which with effect from April 17, 2014, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on April 16, 2014. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, Circular 1 of 2014 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and the transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in the Issue.

The Equity Shares have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) in the United States to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the Securities Act), and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI Regulations, the main provisions of the Articles of Association of our Company are detailed below:

PART A OF THE ARTICLES OF ASSOCIATION

Authorised Share Capital

Article 3.1 provides that "Subject to the provisions of the Companies Act and these Articles, the Shares in the capital of our Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit."

Article 3.8 provides that

(a) "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 Sections 106 and 107 of the Companies Act, 1956, and whether or not our 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.

(b) To every such separate meeting, the provisions of these articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued Shares of the class in question."

Increase, reduction and alteration in capital

Article 12.1 provides that "the Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution."

Article 12.2 provides that "subject to the provisions of Section 61 of the Companies Act, 2013, our Company may, by Ordinary Resolution:

(a) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

(b) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;

(c) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum; and

(d) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person."

Article 14 provides that "notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Companies Act, 2013 and any other applicable provision of the Companies Act or any other law for the time being in force, the Company may purchase its own Shares or other specified securities."

Article 12.4 provides that "the Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account."

Payment of commission and brokerage

Article 3.7 provides that

(a) "the Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Companies Act, 2013, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made there under.

(b) the rate of commission paid or agreed to be paid shall not exceed, in case of Shares, 5% of the price at which the Shares are issued, and in case of debentures, shall not exceed 2.5% of the price at which the Debentures are issued.

(c) the commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other."

Calls

Article 9.1 provides that "the Board of Directors may, from time to time, make calls upon the Members in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call."

Article 9.2 provides that "each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares."

Article 9.3 provides that "a call may be revoked or postponed at the discretion of the Board of Directors."

Article 9.4 provides that "the option or right to call of Shares shall not be given to any person except with the sanction of the Company in a General Meeting."

Article 9.5 provides that "a call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising the call was passed and may be required to be paid by installments."

Article 9.6 provides that "the joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof."

Article 9.7 provides that "If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10%, per annum or at such lower rate, if any, as the Board of Directors may determine."

Article 9.8 provides that "the Board of Directors shall be at liberty to waive payment of any such interest wholly or in part."

Article 9.9 provides that "any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable."

Article 9.10 provides that "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 as if such sum had become payable by virtue of a call duly made and notified."

Article 9.11 provides that "the Board of Directors —

(a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him;

(b) any amount paid-up in advance of calls on any Share may carry interest but shall not entitle the holder of the Share to participate in respect thereof, in Dividend subsequently declared or to participate in profits;

(c) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in its General Meeting shall otherwise direct, 12% per annum; and

(d) the Company may accept from any Member, the whole or a part of the amount remaining unpaid on any Shares held by him, even if no part of that amount has been called up."

Forfeiture, surrender and lien

Article 11.10 provides that "if a Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board of Directors may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued."

Article 11.12 provides that "if the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board of Directors to that effect."

Article 11.13 provides that "a forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board of Directors thinks fit."

Article 11.14 provides that "at any time before a sale or disposal as aforesaid, the Board of Directors may cancel the forfeiture on such terms as it thinks fit."

Article 11.15 provides that "A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares."

Article 11.16 provides that "the liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares."

Articles 11.21 provides that "the provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified."

Article 7.2 provides that "The Company shall have a first and paramount lien—

(a) on every Share (not being a fully paid-up Share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that Share; and

(b) on all Shares (not being fully paid Shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article."

Articles 7.4 provides that 'The Company may sell, in such manner as the Board of Directors thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency."

Article 7.5 provides that "to give effect to any such sale, the Board of Directors may authorise some person to transfer the Shares sold to the purchaser thereof—

(a) the purchaser shall be registered as the holder of the Shares comprised in any such transfer; and

(b) the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.”]

Transfer and transmission of shares

Article 10.1 provides that “The Company shall use a common form of transfer in all cases. The instrument of transfer of Shares of the Company shall be in form prescribed in Form SH-4 as prescribed by the rules made under the Companies Act. The instrument of transfer of any Share in the Company shall be executed by or on behalf of both the transferor and transferee.”

Article 10.2 provides that “the transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof.”

Article 10.4 provides that “the Board of Directors may, subject to the right of appeal conferred by Section 58 of the Companies Act, 2013, decline to register –

(a) the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or

(b) any transfer of Shares on which the Company has a lien.”

Article 10.3 provides that “that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever.”

Article 10.5 provides that “The Board of Directors may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56 of the Companies Act, 2013;

(b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board of Directors may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of Shares.”

Article 11.1 provides that “on the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares.”

Article 11.2 provides that “Nothing in Article 11.1 shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other persons.”

Article 11.3 provides that “Any person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board of Directors and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the Share; or

(b) to make such transfer of the Share as the deceased or insolvent Member could have made.”

Article 11.4 provides that “the Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the Share before his death or insolvency.”

Borrowing Powers

Article 8.1 provides that “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 only be issued with the consent of the Company in the General Meeting accorded by a Special Resolution.”

Conversion of shares into stock

Article 12.3 provides that "where Shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations 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 of Directors 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.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the Dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.

(c) such of the regulations of the Company as are applicable to paid-up Shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively."

Convening General Meeting

Article 15.2 provides that "the Board of Directors may, whenever it thinks fit, call an extraordinary general meeting."

Article 15.3 provides that "if at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two Members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board of Directors."

Article 16.1 provides that "no business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business."

Article 16.2 provides that "save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Companies Act, 2013."

Votes of Members

Article 18.1 provides that "Subject to any rights or restrictions for the time being attached to any class or classes of Shares,—

(a) on a show of hands, every Member present in person shall have one vote; and

(b) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company."

Article 18.2 provides that "a Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Companies Act, 2013 and shall vote only once."

Article 18.5 provides that "any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll."

Article 22.4 provides that "In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote."

Proxies

Article 19.2 provides that "an instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Companies Act, 2013."

Article 19.1 provides that "The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power a 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."

Article 19.3 provides that "a vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used."

Directors

Article 20.2 provides that "the Company shall have minimum three Directors and may increase the Directors up to maximum 15 Directors.

Provided that a Company may appoint more than 15 Directors after passing a Special Resolution in the general meeting."

Article 20.5 provides that "the Board of Directors may appoint any person as a Director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company."

Article 20.4 provides that "the Board of Directors of the Company may, appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an alternate Director for a Director during his absence for a period of not less than three months from India.

Provided that no person shall be appointed as an alternate Director for an independent Director unless he is qualified to be appointed as an independent Director under the provisions of the Companies Act, 2013."

Article 20.3 provides that "the Board of Directors shall have powers to appoint any person, other than a person who fails to get appointed as a Director in a general meeting, as an additional Director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

Provided that the number of directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board of Directors by the Articles."

Article 21.3 provides that "the remuneration payable to the Directors of the Company, including any Managing or Whole-Time Director or Manager, shall be determined, in accordance with and subject to the provisions of Section 196 of the Companies Act, 2013 by a Special Resolution, passed by the Company in General Meeting and the remuneration payable to a Director determined aforesaid shall be inclusive of the remuneration payable to him for the services rendered by him in any other capacity."

Key Managerial Personnel/Managing Director/Whole-Time Director

Article 23.1 provides that "subject to the provisions of the Companies Act,—

(a) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board of Directors 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 of Directors;

(b) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

Article 23.2 provides that "a provision of the Companies Act or these Articles requiring or authorising a thing to be done by or to a Director And Chief Executive Officer, Manager, Company Secretary or Chief Financial

Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer."

Proceedings of the Board

Article 22.1 provides that "the Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit."

Article 22.2 provides that "a Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board of Directors."

Article 22.16 provides that "save as otherwise expressly provided in the Companies Act, a resolution in writing, signed by all the Members of the Board of Directors or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board of Directors or committee, shall be valid and effective as if it had been passed at a meeting of the Board of Directors or committee, duly convened and held."

Dividends

Article 25.1 provides that "the Company in General Meeting may declare Dividend, but no Dividend shall exceed the amount recommended by the Board of Directors."

Article 25.5 provides that "subject to the rights of persons, if any, entitled to Shares with special rights as to Dividend, 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."

Article 25.3 provides that "the Board of Directors 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 of Directors, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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 of Directors may, from time to time, thinks fit."

Article 25.4 provides that "the Board of Directors may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve."

Article 25.2 provides that "subject to the provisions of Section 123 of the Companies Act, 2013, the Board of Directors may from time to time pay to the Members such interim dividend as appear to it to be justified by the profits of the Company."

Capitalisation of Profits

Article 13.1 provides that "the Company in general meeting may, upon the recommendation of the Board of Directors, resolve—

(a) that it is desirable to capitalise 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 Article 13.2 amongst the Members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions."

Article 13.2 provides that "the sum aforesaid shall not be paid in cash but shall be applied, subject to the applicable provisions contained in this Article, 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;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares; and

(e) The Board of Directors shall give effect to the resolution passed by the Company in pursuance of this Article."

Winding up

Article 27.1 provides that "Subject to the provisions of Chapter XX of the Companies Act, 2013 and rules made there under—

If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Companies Act, divide amongst the Members, in-specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any Shares or other securities whereon there is any liability."

Indemnity and Insurance

Article 28.1 provides that "Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal."

PART B OF THE ARTICLES OF ASSOCIATION

Part B of the Articles includes the relevant rights and obligations of the parties to the BTGC Agreement.

In the event of any inconsistency between Part A and Part B of the Articles of Association, the provisions of Part B shall prevail over Part A of the Articles of Association. However, Part B of the Articles of Association shall automatically terminate and cease to have any force and effect and deemed to fall away on and from the date of listing of the Equity Shares of the Company on a stock exchange in India subsequent to the initial public offering of Equity Shares of the Company without any further action by the Company or by the shareholders.

Definitions

In the interpretation of the Articles, unless repugnant to the subject context:-

1. "**BT**" means BanyanTree Growth Capital, LLC, a company incorporated under the laws of Mauritius with its principal office at c/o Cim Global Business, Les Cascades, Edith Cavell Street, Port-Louis, Mauritius

2. "**Shares**" means shares in the share capital of the Company and includes Stock, except, where a distinction between Stock and Share in expressed or implied.

3. "**Investor**" means BT and/or the New Investor in the event the Tranche 2 CCPS are subscribed to by the New Investor and shall mean BT in the event the Tranche 2 CCPS are subscribed to by BT.

4. "**Subscription cum Shareholders Agreement**" means the subscription cum shareholders agreement dated February 14, 2012 executed between the Company, the Investor and the Promoters.

5. "**Transaction Documents**" means the Subscription cum Shareholders Agreement, the Constitutional Documents as amended to reflect the provisions of the Transaction Documents and any other documents or agreements executed in connection therewith for the purpose of the Transaction contemplated thereunder and designated as a Transaction Document by the Investor and the Promoters.

Transfer of Shares

The instrument of transfer of Shares of the Company shall be in form prescribed in Form SH-4. The instrument of transfer of any Share in the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof and such registration shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever.

The Board may, subject to the right of appeal conferred by Section 58 of the Companies Act, 2013 decline to register the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or any transfer of Shares on which the Company has a lien.

The Transfer and assignment of shares and share equivalents shall only be in accordance with the Transaction Documents.

The Promoters together with Affiliates (subject to such Affiliates executing a Deed of Adherence) shall at all times be the legal and beneficial owners of at least 51% of the issued, subscribed and paid-up equity share capital and voting rights in the Company, on a Fully Diluted Basis, held free and clear of any defects and/or Encumbrances and shall at all times be in Control of the Company.

The Promoters and the Affiliates shall not create any Encumbrance over any of the Shares and/or Share Equivalents held by them, without the prior written consent of BT (except with respect to the creation of pledge of shares for approved borrowings of the Company, subject to at least 51% of the issued, subscribed and paid-up equity share capital and voting rights in the Company, on a Fully Diluted Basis, being held by the Promoters free and clear of any defects and/or Encumbrances);

The Promoters shall not Transfer any of the Shares and/or Share Equivalents held by them to any third parties where as a result of such Transfer, the Promoters together with Affiliates (who have executed a Deed of Adherence) shareholding falls below 51% of the issued, subscribed and paid-up equity share capital and voting rights in the Company, on a Fully Diluted Basis;

Nothing contained hereinabove shall apply to an inter-se transfer of Shares and/or Share Equivalents between the Promoters and/or their respective Affiliates of the Promoters (subject to such Affiliates executing a Deed of Adherence)

Notice for Calling Shareholders Meeting

Not less than 21 (twenty one) days written notice of every general meeting shall be given to all the Shareholders whether in India or outside India. A shorter notice may be given to all the Shareholders to hold an extra-ordinary general meeting, subject to consent being accorded by BT.

Quorum at General Meeting

No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.

Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Companies Act, 2013.

Vote of Members

Article 18.1 provides that “subject to any rights or restrictions for the time being attached to any class or classes of Shares,—

(a) on a show of hands, every Member present in person shall have one vote; and

(b) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.”

Number of Directors

The Board of Directors of the Company shall have minimum three directors and may increase the number of directors up to maximum 12 directors.

Investor Director, Observer and Promoter Nominee Directors

Throughout the term of the Subscription cum Shareholders Agreement, BT shall be entitled to appoint one non-retiring Director as the Investor Director on the Board. The Investor Director so appointed shall also be appointed as a member of all the committees and sub-committees formed by the Board as a non-executive and non-retiring Director (not liable to retire by rotation) and shall not be responsible for the day-to-day management of the Company. The Company shall ensure that the Investor Director is not included within the scope of "officer who is in default" under applicable Laws or be in employment in an entity carrying on the Business or shall not have been in the employment of an entity carrying on the Business three years preceding the date of his appointment as Investor Director. The Investor Director shall not be required to hold any qualification shares.

All appointments and/or nominations made by the Investor to appoint the Investor Director shall be in writing to the Company, signed by or on behalf of BT and served on the Company at its registered office and shall take effect as on the date he is appointed by the Board as additional director or by the Shareholders. The Company shall forthwith convene a meeting of the Shareholders to approve such appointment forthwith or convene a meeting of the Board; or pass a Board resolution by way of circular to approve the appointment as an additional director and then at the immediately succeeding meeting of the Shareholder regularise the appointment as a member of the Board of the Company.

BT shall also be entitled under the Subscription cum Shareholders Agreement to appoint one non-voting observer on the Board and on all the committees and sub-committees of the Board who shall be entitled to attend all the meetings of the Board, any committee or sub-committee of the Board and Shareholders of the Company, but will not have any right to vote on any item put to vote thereat but can put forth his suggestion and views.

The Promoters shall be entitled to appoint five Directors as Promoter Nominee Directors to the Board, provided only First Degree Family Members as Promoter Nominee Directors (or alternates thereof).

Additional Director

The Board of Directors shall have powers to appoint any person, other than a person who fails to get appointed as a Director in a general meeting, as an additional Director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

Alternate Director

Any person, not being a person holding any alternate directorship for any other Director in the Company, may be appointed by the Board of Directors of the Company to act as an Alternate Director for a director, not being an independent director, during his absence for a period of not less than three months from India.

The Investor shall have the right to nominate an alternate investor director to act for the Investor Director and nominate any person to fill a casual vacancy caused in the office of the Investor Director. The appointment of any person to replace the Investor Director, to act as alternate director to the Investor Director or to fill the casual vacancy shall be in the manner provided in the Articles of Association for the appointment of Investor Director. The Promoters shall exercise their voting rights in favour of the election of the Investor Director so nominated by the Investor.

Nominee Director

The Board may appoint any person as a Director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

Proceedings of the Board of Directors

Meeting of Directors

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

Directors may appoint committee

The Board of Directors may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit.

Investor Approval

Notwithstanding anything contained in these Articles, any of the items listed in Article 26 as Reserved Matters, shall not constitute the agenda of the general meeting, unless the affirmative vote of the Investor Director has been received in favour of such decision in respect of such items listed in the Reserved Matters, in accordance with the provisions of these Articles. However, if a Reserved Matter has been resolved by receiving the affirmative vote of the Investor Director in favour of such decision in respect of such items listed in the Reserved Matters at a meeting of the Board or by way of resolution by circulation in accordance with the provisions of Articles, then such Reserved Matter shall not require the affirmative vote of an authorised representative of BT at a general meeting

Dividend Policy

The Company in General Meeting may declare Dividend and 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. The Board may before declaring he Dividend set aside part of the profits 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.

IPO

The Promoters of the Company shall do all such acts as are necessary to ensure that the Company completes an IPO in accordance with the Transaction Documents and that the Benchmark Price yields to the Investor at least the Proposed Return. The IPO shall necessarily have an offer for sale component such that the Investor shall have the right to offer, as part of such offer of sale, all or part of the Shares that may be held by it in the Company.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from Bid/Issue Opening Date until the Bid/Issue Closing Date.

A. Material Contracts for the Issue

1. Registrar Agreement dated February 9, 2015 among our Company, the Selling Shareholders and the Registrar to the Issue.
2. Issue Agreement dated March 27, 2015 between our Company, the Selling Shareholders and the BRLMs.
3. Escrow Agreement dated [●] between our Company, the Selling Shareholders, the Registrar to the Issue, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s) and the Refund Bank(s).
4. Share Escrow Agreement dated [●] between the Selling Shareholders, our Company and the Escrow Agent.
5. Syndicate Agreement dated [●] between our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar to the Issue.
6. Underwriting Agreement dated [●] between our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Certificate of incorporation dated June 12, 2006.
3. Fresh certificate of incorporation dated August 26, 2010 pursuant to the conversion of our Company into a public limited company.
4. Resolutions of the Board of Directors dated November 24, 2014 in relation to the Issue and other related matters.
5. Shareholders' resolution dated November 25, 2014 in relation to the Issue and other related matters.
6. Resolution dated March 24, 2015 passed by the board of directors of the Investor Selling Shareholder approving the Offer for Sale for the Equity Shares offered by it.
7. Consent from the Investor Selling Shareholder in relation to the Offer for Sale dated March 24, 2015.
8. Consent from the Promoter Selling Shareholders in relation to the Offer for Sale:
    - i. Letter dated March 27, 2015 issued by Dilip Suryavanshi; and
    - ii. Letter dated March 27, 2015 issued by Devendra Jain.
9. The examination reports dated March 27, 2015 of the Statutory Auditors, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus.

10. Consent letter from the Statutory Auditors of our Company for inclusion of their name as experts.

11. The Statement of Tax Benefits dated March 27, 2015 from the Statutory Auditors.

12. Consent of the Directors, Selling Shareholders, BRLMs, Syndicate Members, Domestic Legal Counsel to our Company, Domestic Legal Counsel to the BRLMs, International Legal Counsel to the BRLMs, Domestic Legal Counsel to Investor Selling Shareholder, Registrar to the Issue, Escrow Collection Bank(s), Bankers to the Issue, Bankers to our Company, Company Secretary and Compliance Officer as referred to in their specific capacities.

13. Consent letter dated March 18, 2015 from CRISIL Research, a division of CRISIL Limited.

14. Due Diligence Certificate dated March 30, 2015 addressed to SEBI from the BRLMs.

15. Subscription and Shareholders' Agreement dated February 14, 2012 among our Company, Investor Selling Shareholder and the Promoters and the amendment agreement dated March 27, 2015.

16. Guarantees to third parties given by our Promoter Selling Shareholders, namely, Dilip Suryavanshi and Devendra Jain.

17. In principle listing approvals dated [●] and [●] issued by BSE and NSE respectively.

18. Tripartite agreement dated March 20, 2015 among our Company, NSDL and the Registrar to the Issue.

19. Tripartite agreement dated March 16, 2015 among our Company, CDSL and the Registrar to the Issue.

20. SEBI observation letter no. [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

The undersigned Selling Shareholder, hereby certifies that all statements and undertakings made by him in this Draft Red Herring Prospectus about or in relation to him or his holding of Equity Shares which are being offered through the Offer for Sale, are true and correct. The Selling Shareholder further certifies that other than as stated in this Draft Red Herring Prospectus, all approvals and permissions, if any, required by him towards the Offer for Sale have been obtained, are currently valid and have been complied with. The Selling Shareholder assumes no responsibility for any other statement including the statements made by the Company or any expert or any other person(s) in this Draft Red Herring Prospectus.

Signed by

Dilip Suryavanshi

Date: March 30, 2015

Place: Bhopal

DECLARATION

The undersigned Selling Shareholder, hereby certifies that all statements and undertakings made by him in this Draft Red Herring Prospectus about or in relation to him or his holding of Equity Shares which are being offered through the Offer for Sale, are true and correct. The Selling Shareholder further certifies that other than as stated in this Draft Red Herring Prospectus, all approvals and permissions, if any, required by him towards the Offer for Sale have been obtained, are currently valid and have been complied with. The Selling Shareholder assumes no responsibility for any other statement including the statements made by the Company or any expert or any other person(s) in this Draft Red Herring Prospectus.

Signed by

Devendra Jain

Date: March 30, 2015

Place: Bhopal

DECLARATION

The undersigned Investor Selling Shareholder, hereby certifies that all statements and undertakings specifically made or confirmed by the Investor Selling Shareholder in this Draft Red Herring Prospectus about or in relation to itself or its holding of Equity Shares which are being offered through the Offer for Sale, are true and correct. The Investor Selling Shareholder further certifies that other than as stated in this Draft Red Herring Prospectus, all approvals and permissions, if any, required by it towards the Offer for Sale have been obtained, are currently valid and have been complied with. The Investor Selling Shareholder assumes no responsibility for any other statement including the statements made by the Company or any expert or any other person(s) in this Draft Red Herring Prospectus.

Signed by the Investor Selling Shareholder

For BanyanTree Growth Capital, LLC

Name: Ritesh Abbi

Designation: Director

Date: March 30, 2015

Place: Mauritius

DECLARATION

All relevant provisions of the Companies Act and the guidelines issued by the Government or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules or regulations made thereunder or guidelines issued, as the case may be. We further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTORS OF OUR COMPANY

_________________________	**Dilip Suryavanshi** (Chairman and Managing Director)
_________________________	**Seema Suryavanshi** (Executive Director)
_________________________	**Devendra Jain** (Executive Director and Chief Executive Officer)
_________________________	**Naval Jawaharlal Totla** (Non-Executive and Nominee Director)
_________________________	**Aditya Vijay Singh** (Independent and Non-executive Director)
_________________________	**Ashwini Verma** (Independent and Non-executive Director)
_________________________	**Amogh Kumar Gupta** (Independent and Non-executive Director)
_________________________	**Satish Chandra Pandey** (Independent and Non-executive Director)

SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY

_________________________	**Vaibhav Rawat** (Chief Financial Officer)

Date: March 30, 2015
Place: Bhopal